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DUN'S REVIEW

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THE WEEK

While the business situation throughout the country shows a further slight recession in activity, there appears to be a growing confidence as to the future, and the volume of current mercantile transactions is much larger than is generally realized. It is, moreover, significant that labor continues well employed and that wages are fully maintained, and in the case of the railroad firemen have been advanced by arbitration. The exceptionally favorable crop outlook, which developments during the past week have in no way diminished, accounts in a large degree for the prevailing feeling of optimism as to the future. Recovery from western flood conditions has been rapid, as is indicated by the returns of gross railroad earnings, which showed a gain of 6.4 per cent. in the third week of April against a loss of 3.3 per cent. in the first week, the net gain for the three weeks being 1.2 per cent. On the other hand, bank clearings in April showed a loss of 4.7 per cent. as compared with the corresponding month a year ago, due chiefly to the dulness in the leading speculative markets and in part to the interruption to business caused by the recent floods. Owing to renewed anxiety regarding the Balkan situation, money rates abroad are again firmer, while the local market has also hardened in anticipation of the important requirements in prospect. While current production in iron and steel is close to the point of capacity, there is less new business and premiums are no longer so prominent a factor. The dry goods markets report somewhat varying conditions, but the volume of business is fairly large. Warmer weather has stimulated the demand for footwear, although factories are working largely on old orders. The lumber trade is active and the coal market normal. Most weather reports continue to be highly favorable and from present indications this promises to be a year of phenomenal crops. The export trade continues large and at the port of New York amounted to \$21,032,606 last week, an excess of \$1,888,947 over imports and comparing with \$15,443,024 of exports last year and \$13,289,009 in 1911.

Somewhat less firmness prevails in finished lines of iron and steel, with premiums disappearing on certain products. The fact that forward buying has diminished is not surpris-

ing in view of the heavy tonnages already booked, deliveries extending well into the summer. Leading producers are operating practically to capacity, but mills are still hampered to some extent by uncertain supplies, and little business can be taken for immediate shipment. Conditions are easier in the structural division and quotations for the second quarter have been slightly shaded, while sheet prices are lower. Premiums on both iron and steel bars are smaller in eastern territory, but large contracts for reinforcement work have been placed at Pittsburgh and Chicago. While pig iron is unchanged in some districts, in others the declining tendency has become more pronounced. Merchant furnaces and consumers are moving cautiously, but sales of 20,000 tons are reported in the St. Louis market. Foundry iron is down to \$15.25, Valley, while Bessemer rules at \$17, Valley. Heavy tonnages of scrap material are being received and buyers are inclined to look for price concessions.

Purchasing is conservative in most dry goods lines, but there is much more confidence and a fairly large movement in the primary markets. Many important buyers attended a large auction sale of carpets held this week and the results obtained were better than expected. In the cotton goods markets trading has been in fair volume, but at a sacrifice of values on grey cloths for printing and converting. Interest has increased in fabrics for summer wear. Domestic bleached, brown and colored cottons are barely steady and prints are quiet. Merchandise has not increased in first hands as freely as is usual at this period and consequently there is not much pressure for distribution. Export trade is very quiet, buyers being disinclined to operate in the face of any easy market. Woolen and worsted mills confine their production closely to orders in hand and this has caused many machines to cease operating.

While immediate business in footwear has not been sufficient to keep all the factories busy and some manufacturers have been compelled to work on reserve orders, warmer weather has caused a demand for seasonable goods and an increase in activity is soon expected. Trading in leather is very conservative, manufacturers still holding off in hopes of being able to secure some concessions, as the hide markets have been easier of late. Tanners, however, are confident that values will hold, because there are no surplus stocks of account in the hands of either producers or buyers. Sole leather continues the strongest feature of the market, and while light calfskins and harness leather have weakened, prices of most varieties of upper are well sustained. Belting leather is in somewhat better demand and fairly large sales of butts have recently been reported.

Still lower levels were touched by the new crop cotton options, but late in the week the market rallied sharply because of active short covering. Sentiment continues generally bearish, yet more caution is shown on the selling side, owing to the recent sharp decline. Considered as a whole, crop prospects are decidedly promising and some increase in acreage is predicted, together with freer use of fertilizers. Less strength was shown by wheat abroad, but domestic prices remained quite steady. The European demand keeps up at a heavy rate and this tends to counterbalance the effect of the splendid crop outlook at home. Western receipts of this cereal this week were again in excess of a year ago—5,000,000 bushels comparing with 1,827,114—and exports from all ports of the United States, flour included, were 2,501,363 bushels against 2,042,171 in 1912. Corn was erratic, with pressure vigorously resisted. Country offerings were moderate and it is significant that domestic visible supplies have fallen below 10,000,000 bushels. Primary arrivals of corn this week of 2,463,000 bushels compared with 2,947,773 last year, while Atlantic Coast shipments were 430,000 bushels against 146,712 in 1912.

Liabilities of commercial failures reported for April amount to \$18,445,355, of which \$6,662,356 were in manufacturing, \$9,310,301 in trading and \$2,472,698 in other commercial lines. Failures this week numbered 293 in the United States against 315 last year, and 34 in Canada compared with 26 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Some Departments Report Quieter Conditions, but in Numerous Lines There is Fair Activity

BOSTON.—Lumber and all building materials are in good and expanding demand, weather conditions being favorable, on the whole, for building operations, of which there is much projected, both in new structures and in alteration on old. The pig iron market, however, is slow to develop the activity expected, notwithstanding the fact that consumption is large and improvement by this time was anticipated. The wholesale dry goods trade continues fairly active, with a good demand for all sorts of merchandise. In the primary market both cotton and woolen goods are quiet, the leading influence checking business being the uncertainty regarding the tariff. It is not surprising, therefore, that reports from mill centers say that curtailment is taking place and many establishments are running only part time. Encouraging reports from manufacturers of clothing is a feature of the woolen and worsted trades, which in time, it is believed, must help the general situation. Silk manufacturers still suffer annoyance from labor troubles. Wool trading has been more active here and in the West, low prices inducing manufacturers to buy more freely, while local dealers have operated with greater freedom in the primary markets. New business in footwear is coming forward slowly, but there is enough, coupled with duplicate orders for immediate delivery, to encourage manufacturers. Shoe factories are fairly well employed, but not actively so, and there is room for improvement.

Pork provisions are quiet and unchanged in price, while fresh meats meet with a moderate demand. Receipts of dressed poultry are light and sales are made at firm prices. A sharp drop in butter prices has followed much larger receipts. Fancy fall cheese is firm and scarce, but other kinds are plentiful and lower. Eggs have met with a good demand from speculators and storage stocks have more than doubled during the week, so that there are no accumulations on the market, which has held firm. Spring wheat grades of flour are higher, millers having advanced their limits, but trade is quiet and second hand sellers are filling the small demand at below mill prices. The grain market is lower on both corn and oats. Grain exports are light at present, but advance bookings show that the summer movement will be heavy. The money market continues easy and there has been a further decline in borrowing rates. Demand is very quiet. Call money rules at $3\frac{1}{2}$ to 4 per cent., time loans at 5 to $5\frac{1}{2}$ per cent. and commercial paper at 5 to 6 per cent.

PORTLAND.—Dull business has been complained of for the past month among jobbers of groceries, dry goods, shoes, etc., and collections are, if anything, more unsatisfactory than formerly. Many attribute this condition to the unfavorable weather during the past winter and look for some improvement as the season advances. There has been an uninterrupted and steady demand for all lines of hardware and agricultural supplies, and in the latter line the outlook is considered favorable. Nearly all manufacturing plants are well supplied with orders and running full time, the exception, if anything, being among the shoe factories. Some fish are being taken to the sardine factories along the coast, but the prices are high as yet, leaving little profit for the canners.

MIDDLE ATLANTIC STATES

The Situation Continues Favorable, Merchandise Moving Freely and Manufacturers Busy

PHILADELPHIA.—Although conservatism is a prominent feature, seasonable expansion continues and in some lines the volume of business is well above that of a year ago. Wholesale dry goods houses are doing an active trade, although buyers are disposed to operate cautiously, and jobbers of hosiery, underwear and notions note some improvement. Manufacturers of men's and boys' clothing and cloaks and suits say that quiet conditions now prevail, but they regard the outlook as favorable. The millinery business is dull, with small purchases the general rule.

Manufacturers of shirt waists and wash dresses are busy. Leather continues dull, but prices are firm, although good-sized stocks are on hand. Glazed kid is in poor demand, with business mainly confined to export orders. There is little or no change in values, however, because of the high cost of raw material. Weather conditions have retarded sales of shoes, but there has been some improvement of late, and indications point to a good movement of summer merchandise.

No change of moment is noted in the coal market, conditions remaining about normal. There is a satisfactory demand for electrical supplies and the stove trade is seasonably well employed. Wholesale lumber dealers report a firm market and a fairly brisk demand, and while retailers complain of slow sales, they expect a fair business during the coming summer and fall. Builders and contractors have a large amount of work under way, but the weather in the early part of this week prevented the starting of new contracts. A brisk demand is reported by manufacturers of cement and chemicals continue quite active, while sales of paper show a satisfactory increase. Manufacturers and dealers in paints and painters' supplies say that business shows a steady expansion, and while buying is not, as a rule, in large quantities, it covers all grades and totals somewhat more than the average amount for this season. The wholesale liquor market is still very quiet, but domestic leaf tobacco is in fair request, especially good grades of Pennsylvania and Connecticut. The local trade in groceries remains dull and unsatisfactory, both wholesalers and retailers complaining of overstocks, particularly of canned goods and dried fruits. The tone of the coffee market, however, has improved and a steady business is being done in teas. Sugar is quiet, but steady. The money market is apparently slightly easier, though rates show but little change, call loans being still quoted at $5\frac{1}{2}$ per cent., time funds at $5\frac{1}{2}$ to 6 per cent. and the same for choice commercial paper.

PITTSBURGH.—With more settled spring weather, the demand for seasonable merchandise is assuming good proportions. Minor labor troubles are reported, but generally employment is steady, with exceptional payrolls, and no uneasiness is apparent. Steel plants are operating to capacity and electrical shops are crowded with orders. There is a slight lull in the demand for certain lines affected by the revised tariff and dealers in steam specialties report a sudden falling off in business during the past two weeks. Mercantile houses make encouraging reports and there is an increased business in shoes and dry goods. The building trade is better than for several years, with lumber firm. Window glass production has been less by several hundred thousand boxes for the present fire and the existing demand is likely to deplete stocks rapidly, resulting in firmer prices. The strike of flint glass workers has been settled, permitting the resumption of table glassware factories after a shutdown of several weeks. An embargo on coal shipments to lake ports increases the available tonnage for deliveries elsewhere and spot coal is slightly easier. The situation is only temporary until the lake movement gets well under way and generally the market is on a substantial basis, with prices at an advance over last year. Mine run is quoted \$1.30 and \$1.50 f. o. b. mines.

TRENTON.—The strikes that have prevailed at several of the manufacturing plants for the past three months, have all been adjusted and the plants have resumed operations. The tariff uncertainty has checked business in the pottery industry to some extent, but in other lines of manufacturing fair activity is reported. Retail traders in all lines are complaining of quiet conditions. Dealers in dry goods, women's wearing apparel, men's furnishing and clothing report demand much below the average, mainly because of the cool, wet weather, but shoe houses are transacting a fair volume of business.

SOUTH ATLANTIC STATES

Generally Satisfactory Progress, though the Weather Retarded Business in Some Districts

BALTIMORE.—Trade conditions prevailing in the southeastern States are generally reported somewhat improved, although, owing mainly to uncertain weather conditions, it is said that in some sections sales are not as large as looked for at this period. Prospects of a good yield in the fruit sections are, as a rule, thought to be favorable. In agricultural districts the demand for staple goods is reported considerably more active than in those where manufacturing is the principal industry. Threatened labor troubles at some points are believed to be

depressing influences, although no disturbances affecting any large number of workers are reported. In most retail lines trade conditions are reported somewhat quiet, though improvement is in sight. In wholesale dry goods and notions business is reported to be somewhat tardy and some houses report stocks carried over from the winter as being larger than usual, owing to the mild weather experienced. However, better orders are now coming in and an active spring trade is expected. Demand for hardware, paints, oils, etc., is active. In wholesale shoes there is no marked improvement, the market remaining quiet, as a rule, though some houses report good orders booked for fall. Machinery and agricultural implements, requirements for mills, farms and plantations have ready sale. Orders received by manufacturers of straw hats, shirt waists and skirts thus far are good and the advancing season indicates generally improved conditions.

RICHMOND.—There is little or no activity in the local leaf tobacco market, practically all of the 1912 crop having been sold. Growers are now active in their preparations for the 1913 crop, and the outlook so far is satisfactory. Weather conditions in the principal growing sections having been quite favorable. The high prices obtained for the crop of last season have stimulated interest in the product, and a larger yield is expected this year. Local dealers in builders' materials are doing a large business, with good prices ruling. There is hardly as much building of a speculative nature in evidence as there was six months ago, but expansion continues steady, and a large number of small structures are being erected. Wholesale trade continues in good volume, and in most lines favorable conditions still prevail. Jobbers of shoes say that their sales are considerably in excess of last year, and that collections are satisfactory in the main, though slow in some southern localities. Salesmen have been out with fall samples for some time and orders for future delivery are being received in good volume. Manufacturers and jobbers of paper say that business is brisk, with all plants running to capacity, and that prices are firm.

LYNCHBURG.—The industrial situation remains practically unchanged. Wholesalers, in general, find conditions a little quiet just at present, but the outlook, as a whole, is satisfactory. Dry goods and notion houses report business only fair, though normal for this season of the year. In the footwear line manufacturers are well engaged on fall business, but would doubtless welcome a larger volume of immediate orders. Some dealers, however, report sales to be in advance of the corresponding period last year. In the lumber and hardware lines activity continues and there is a strong demand for paints. Building operations are active and, on the whole, the outlook is favorable. Collections are fair.

SOUTHERN STATES

Quietness at Some Cities Reported, but the Demand for Spring Merchandise is Increasing

ST. LOUIS.—Outbound movement of freight from this point is now practically unhampered, save in a few spots in a couple of southern States. Blockades and delayed shipments have been removed and the congested freight sent on to destination. Shipments of merchandise, manufactured articles and heavy freight this week are not quite up to those of last week, but are normal. Orders for immediate delivery are fair, but not as large as anticipated on account of the drop in the temperature throughout the West and Southwest. Orders for future delivery are satisfactory from many sections of the country, but slightly less so from others, owing to the pending tariff bill. Manufacturing establishments are still well supplied with orders ahead, although some report a slight falling off in the placing of future business. The stationery and paper trade continues active in nearly all branches, with prices unchanged. Retail trade is fairly active, with clearing sales a feature in all branches. Collections are, in the main, fair. Weather conditions are ideal and all kinds of farm work are progressing actively, with the wheat crop showing brilliant promise. The cash grain market is active. Flour is firm, with fair export and domestic demand. Shipments were 74,960 barrels. Pig lead is fairly active at steady prices, while spelter is slow and slightly lower. Spot cotton is $\frac{1}{8}$ c. lower and is rather active. Declines were established in cattle, hogs and sheep ranging from 25c. to 50c. per 100 pounds. Offerings of live stock were fair. Horses and mules are in better

demand and prices rule steady. Receipts of lumber are increasing, with inquiry fair for good stock. Money continues in liberal request and rates range from 5 to 6 per cent.

LOUISVILLE.—Business in heavy hardware and kindred lines is active and difficulty is found in filling orders received because of transportation delays incident to the recent floods. Stove and tin manufacturers, however, report that these lines have been quiet of late, but aggregate sales for the year to date are ahead of 1912 and they have more future orders in hand. Machinery manufacturers say that while there is considerable business in the market, prices are low, and the outlook not quite so favorable as earlier in the year. Lumber and building material houses are doing a good deal of estimating and prospects seem good. Hat jobbers report present conditions good and fall orders coming in nicely. Paints and window glass are in brisk demand. Dry goods and clothing houses regard the situation as favorable.

KNOXVILLE.—Wholesale business continues quiet though there is a steady volume of small filling in orders coming in. Local jobbers in dry goods and notions complain that unseasonable weather has affected trade, but groceries and hardware are moving well. Cold, wet weather has interfered with outside work and farming operations. Retail business fell off last week, and an expected rush, owing to the monthly railroad settlements, did not appear. Spring buying is spasmodic and active trade has occurred only on the few warm, bright days recently. A considerable movement has been noted in cheap shoes, both at wholesale and retail. Collections at wholesale last week were good, but retail collections were very poor. Labor is still well employed and building operations are numerous though small. A feature of the hosiery business is a considerable booking of future orders, especially on the cheaper numbers. Marble operations are active and coal is moving steadily, with a good car supply. Local banks reflected healthy conditions in the recent call, but a conservative feeling exists and only legitimate business needs are being taken care of.

NEW ORLEANS.—Local retailers are transacting a fair volume of business in seasonable merchandise, but the jobbing trade, aside from grocery and provision houses, report business quiet. Weather conditions have been favorable and crops continue to make satisfactory progress. The fear of a repetition of the flood conditions of a year ago is gradually passing and there seems to be a feeling that summer business will be up to the average. Trading on the local sugar exchange has been very moderate, due to the absence of offerings. Refined was quiet and unchanged. The rice market was steady, with a fair demand for clean, and both Honduras and Japans showing a stiffening in prices. The money market ruled firm, with call loans quoted from 7 to 8 per cent.

CENTRAL STATES

Seasonable Activity in Wholesale and Retail Lines and Industrial Plants Well Employed

CHICAGO.—Seasonal weather conditions stimulated the principal activities and the volume of production and distribution again is at the high level. Aggregate new demands in the leading industries added substantially to the accumulation of assured forward work, although there is caution shown as to commitments for future needs. This hesitancy is distinct in iron and steel and in metal and leather working, and is expected to continue until the outcome of tariff revision is understood as to the effect upon the business outlook. The fundamental conditions remain entirely encouraging. Consumption is upon the greatest scale known and the needs of the railroads have not diminished. Crop reports continue adding to general confidence. Spring work on the farms shows better than a year ago, crop marketings are heavier and the winter wheat and rye growth is excellent. Transportation by both rail and lake reflects heavy movements of mine, forest, factory and farm products. Cars of grain handled in Chicago during April numbered 8,277, an increase of 1,572 over same month last year. Lumber dealings are more extended and the planing mills run under further pressure. All construction needs maintain firm values. Permits for business structures here in April were 86 in number and \$4,169,600 in value, comparing with 93 and \$2,625,650, respectively, in April, 1912. Money is easier in tone, with more commercial paper negotiated at $5\frac{1}{2}$ per cent. The bond market reflects limited investment. Sales of local securities aggregated almost one-half less

than a year ago and the ten active stocks made an average decline this week of \$2.10 per share. New building, \$2,858,100 in value, compares with \$2,561,300 a year ago. Real estate sales, \$2,910,631, compare with \$4,426,119 in 1912.

Merchandise distribution expanded with the warmer weather and a satisfactory movement is noted in the leading retail lines, the buying being quite good in the necessities and in seasonal apparel. The wholesale district had an increasing number of visiting buyers and the bookings included a wider variety of staples requiring immediate shipment. Country merchants now are more disposed to increase their stocks of warm weather needs and current shipments exceed those at this time last year. Business with the flood districts is slowly recovering and less complaint is heard as to collections. Compared with 1912, increases appear in receipts of grain 71.7 per cent. and shipments 3.8 per cent. Flour receipts were 169,000 barrels against 161,000 barrels last week and 105,166 barrels in 1912. Shipments were 115,000 barrels against 111,000 barrels last week and 98,607 barrels last year. Aggregate receipts of cattle, hogs and sheep, 277,532 head, compares with 275,104 head last week and 252,792 head in 1912. Wool receipts were 650,000 pounds against 193,000 pounds last week and 311,000 pounds last year. Hides received, 1,682,000 pounds, compare with 2,310,000 pounds last week and 2,308,100 pounds in 1912. Lumber receipts were 57,705,000 feet against 56,150,000 feet last week and 36,435,000 feet last year. Other receipts increased in wheat, oats, rye, barley, seeds, broom corn, dressed beef, pork, cheese, butter, cattle and sheep, but decreased in corn, lard, eggs and hogs.

CINCINNATI.—Both wholesale and retail business is reasonably active, there having been a fair demand for summer lines in wholesale dry goods, and though country merchants seem inclined to hold off in placing orders for future delivery, prices are firm. Manufacturers of women's suits and skirts report satisfactory conditions, but the wholesale millinery business is quiet. There has been little change in the wholesale clothing trade and sales in that line are only fair. Manufacturers of footwear are busy and jobbers are enjoying a fair trade, while the leather market has been active and prices firm. Hardware dealers report an increased demand for goods used in building. The wholesale grocery trade is about up to the average, and paper and stationery are active, with prices firm.

CLEVELAND.—General trade conditions have not materially changed during the past week, both wholesale and retail lines being still active, with considerable merchandise moving. Retail dealers in dry goods and women's wearing apparel report business quite satisfactory. Manufacturing plants are all busy and labor is well employed. In the produce market vegetables and citrus fruits are in good demand, with supplies somewhat short, and consequently prices are firm. Lake navigation has opened and it is believed the season for ore carriers will be a good one. Banks report deposits normal with a fair demand for loans. Collections are fair.

DAYTON.—Order has been speedily restored to our city, and retail trade, so far as volume is concerned, is practically normal. While there remains some salvage to dispose of, most merchants have been supplied with new merchandise and are doing a business equal to that of last year, although some wholesale houses, who suffered considerable damage, have not been able to do much as yet. A notable feature is the activity of the factories and shops. Many of them are working extra hours and labor is in good demand. Railroads report freight and express facilities in a normal state. The general situation is well in hand.

TOLEDO.—Improved weather conditions have had a tendency to create a better demand for seasonable lines and retail merchants in general are confident of a good season. There seems to be a brisk demand for better grade goods and collections are fair. Wholesale trade is reported satisfactory, the volume being somewhat above the same period of last year. Manufacturing establishments are, in the main, well occupied and with many there is a demand for capable mechanics. In the agricultural districts the farmer is busy, and in the fruit belt there is every indication of a large crop.

WESTERN STATES

While Current Business is in Fair Volume, There is a Disposition to Defer Future Operations

MINNEAPOLIS.—Some falling off is noted in wholesale lines, particularly in agricultural supplies, owing largely to this being the seeding season and a general slowing down incidental to the late spring. Collections have been quite satisfactory and the Northwest is probably in better shape as regards past due accounts than for some years past. Lumber and building conditions continue favorable and prices show little tendency toward weakness.

ST. PAUL.—Though in no line is there at present a very brisk demand, merchandise is moving steadily, both with jobbers and retailers, and in volume larger than a year ago. There is a fair

amount of reordering in wearing apparel and a moderate placing of orders for future delivery. The demand for drugs and chemicals is about normal. The movement of hardware and harness is satisfactory. Building operations are opening up well. Collections the past week have been slow.

DULUTH.—Seasonable weather has favored trade, retailers at doing a normal volume of business and jobbers as a rule report an increase. Collections are fair. Reports from the interior indicate favorable conditions with reference to soil moisture. A large acreage is expected to go under crop, and the agricultural outlook is generally reported as satisfactory, higher temperature and rain having relieved the situation. There is a good demand for building material, and the lumber market is firm with a steady business reported. The grain and iron ore movement is active, navigation being fully open and a brisk shipping season is expected.

LA CROSSE.—Business in manufacturing and wholesale lines is steady and collections are fair, but owing to the unseasonable weather that has prevailed during the past two or three weeks, buyers have limited their purchases to some extent, and retail trade is quiet. Manufacturers, however, in all lines, claim business fully equal to that of the same period a year ago.

KANSAS CITY.—The warm, clear weather of the past week has benefited both wholesale and retail trade, and April sales in most lines are fully 25 per cent. over those of the same month last year. Collections also show improvement. The Kansas Department of Agriculture reports that not over 5 per cent. of the area of winter wheat estimated as sown in Kansas last fall will be a failure. All crop prospects are favorable. Improved conditions were noted in the flour trade by local millers during the past week and the output of the mills here increased some 12,000 barrels over preceding week. Wheat was in good general demand and offerings well cleaned up. The farm implement trade continues the best in several years and this week there have been some unusually heavy sales. The live stock market, with lighter receipts, has been more active and prices somewhat higher.

OMAHA.—Business generally continues satisfactory, local houses receiving liberal orders for both future and current shipment. The recent warm weather has stimulated sales in summer goods, and while demand has been checked somewhat by rains, there seems to be an optimistic feeling among retailers. The general situation in this territory seems to indicate continued activity throughout the spring and summer. Collections in almost all lines are up to the standard.

SALT LAKE.—Wholesalers in general are having a fairly good country demand for dry goods, groceries, clothing, notions and shoes, but trade in the city is rather quiet. City retail business is retarded by backward spring weather. The general situation, however, is satisfactory and warmer weather is expected to materially stimulate business. Mercantile collections are about fair and the demand for money is good.

PACIFIC STATES

Revival of Activity in Lumber and the Promising Crop Outlook Maintains Confidence

SAN FRANCISCO.—While weather conditions in April in all parts of the State failed to fully satisfy agriculturists in some sections, the comparatively light showers were appreciated and will be of much help to surface crops. Latest reports on barley in Colusa, Merced and Tulare counties were satisfactory, but further showers in May will be welcome. As to fruit crops, some fears are expressed that trees and vines have not had the necessary moisture to produce abundantly of well-developed fruits, and it is claimed that there are some indications to justify these fears. Berries and cherries are beginning to arrive from favored sections quite freely and shipments out of the State by rail are showing up well in connection with the usual varieties of early vegetables. The extension of irrigation districts is helping out wonderfully and the heavy fall of snow in the mountains will be some offset to the light rains. In Solano County a vast area of reclaimed and irrigated land will be under cultivation next year. Value of imports from foreign countries at San Francisco for the first quarter of the year exceeds \$16,000,000, an unusually large total. Municipal bonds of over \$5,000,000 have just been sold at par and interest, the money to be used for the new city hall and other public improvements. Banks appear to be loaning money as freely as usual at this season and at unchanged rates.

SPOKANE.—Representative jobbers generally report a larger volume of business for the current month than for the same month last year, and some improvement is claimed by estab-

lished city retail houses; although conditions are still regarded as not altogether satisfactory. Collections are slow and somewhat disappointing. Saw mills, practically without exception, have re-opened for the season's cutting, and with the exception of a limited number, temporarily unable to operate their plants owing to high water, all are working to capacity. The mills of this section report an increase in volume of business for March, 1913, over March, 1912, of 15 per cent. to 20 per cent. Prices well up well, the demand is active, and all indications point to perhaps the most prosperous year this important industry has experienced for some time. Agricultural conditions generally appear hopeful, the winter having been particularly favorable to wheat.

DOMINION OF CANADA

Business Improved by Better Weather Conditions and the Opening of Navigation

MONTREAL.—The first lake boats from Chicago and Fort William reached here on the 29th, with numerous others following closely in their wake. The railways are also bringing forward large quantities of grain, the Grand Trunk reporting 204 cars in one day. Outgoing ocean liners began loading grain on the 30th. With the opening of navigation there is an increased movement of groceries to gulf and up-river points. Quotations for sugar and other staples show no change. There has been no revival of activity in the iron market; in fact, inquiry is even lighter than it was, and domestic brands are being quoted at 50c. a ton lower. First incoming steamers are bringing no supplies of British iron, as values there are materially higher than here. Consumers are fairly supplied at present and are apparently laying back, awaiting future developments, so that no great improvement is looked for inside a month or so. The quality of hides offering at present is very poor and a decline in quotation is looked for next week. Receipts of calfskins are large and No. 1 realizes 19c. Conditions in the boot and shoe manufacturing trade are rather quiet, though some little cutting is being done for fall stock. The movement of leather is in comparatively moderate volume, but prices are well held. Some exports of Canadian sole are reported to St. Louis and other United States points. The fine weather is inducing numerous small mail sorting orders, and with improved roads in the country, spring stocks are moving off more freely, but the shelves show much winter stuff carried over. General collections show no improvement. In the Province of Quebec and eastern Ontario remittances are better than from most other sections of the Dominion.

TORONTO.—Trade in wholesale lines during the week has been fairly active with the weather favorable and the outlook encouraging. A large retail trade in dry goods has helped the jobbing business in seasonal lines, and orders numerous for autumn and winter dry goods. Shipments of grain by vessel have been large from the upper lakes and much cash will be released on the export of this produce, so that money should shortly be easier. Payments are fair at Ontario points but rather backward in the West. A good trade continues in metals and structural material, at firm prices, and hardware is active. In groceries the movement is fair, and prices are firm. Hides are steady and leather is in some demand at unusually high prices. The grain trade is quiet, with little doing in Ontario wheat, which is firm. Manitoba is going out freely for export. Oats are easier for Manitoba grades. Prices of provisions are generally maintained. Butter is lower on larger supplies.

WINNIPEG.—Deliveries of 2,000,000 bushels of wheat, oats and flax for May account were readily absorbed. The markets are strong and the eastern demand for oats is improving. Cold weather has prevailed in some localities, but seeding is general, with conditions unusually favorable. City realty is more active and farm land prices have been advanced by several large companies. There are good sales of the better class of automobiles and jewelry and the volume of general trade is fully equal to that of a year ago. Collections are still slow. Saskatoon reports that wholesale trade is steadily increasing and retail demand improving with satisfactory crop prospects. There is an exceptional retail demand for dry goods and furnishings at Regina, and the wholesale movement of merchandise is normal, while the location of many new industries results in building on an extensive scale. General trade at Edmonton has been retarded by unfavorable weather, but hardware and building supplies are in brisk request, and building permits exceed those of last year. Calgary reports an excellent outside demand for seasonable clothing and a very satisfactory retail demand for staple merchandise. There is a good deal of moisture, but the crop outlook could hardly be better at this time.

BUSINESS MORTALITY IN APRIL

Both Number of Failures and Liabilities Larger Than Last Year

There were 1,314 commercial failures in the United States during April, with total liabilities of \$18,445,355, as compared with 1,279 in the same period of 1912, when the amount involved was \$16,874,727. In number of insolvencies for \$100,000 and more the April record is, on the whole, favorable, there having been only 24 such defaults for \$6,169,414 against 27 in 1912 for \$6,644,958, 21 in 1911 for \$5,651,244, 23 in 1910 for \$9,902,909 and 35 in 1908 for \$9,553,311. The number of smaller failures was, however, unusually large, amounting to 1,290, with liabilities aggregating \$12,275,941, as against 1,252 similar suspensions in 1912 for \$10,229,769, 1,185 in 1911 for \$11,273,533, 1,137 in 1910 for \$7,849,682 and 1,274 in 1908 for \$10,763,157. The average liabilities of these smaller reverses was \$9,516, or virtually the same as in April, 1911, in which year the previous high average for that month was established.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Number				Liabilities			
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
Manufacturing.								
January.....	395	374	364	325	\$8,762,357	\$5,804,353	\$9,243,380	
February.....	340	387	285	263	14,172,504	11,245,116	6,336,597	
March.....	317	321	303	224	7,699,806	8,656,688	7,950,200	
April.....	341	313	338	322	6,662,356	7,020,912	8,905,340	
May.....	286	264	218	.....	6,270,293	5,868,266	.....
June.....	247	239	211	.....	6,107,759	7,253,635	.....
July.....	302	285	300	.....	6,167,222	5,990,915	.....
August.....	284	227	266	.....	7,259,346	5,636,068	.....
Sept.....	325	236	275	.....	7,152,623	4,145,110	.....
October.....	321	341	322	.....	6,308,830	5,545,813	.....
Nov.....	327	286	260	.....	7,230,614	6,867,347	.....
December.....	352	334	294	.....	7,486,076	9,624,959	.....
Trading.								
January.....	1,351	1,463	1,249	1,133	\$10,889,112	\$11,773,349	\$10,882,400	
February.....	1,064	1,092	871	774	13,368,418	8,792,306	10,010,117	
March.....	818	1,004	790	694	12,332,579	7,812,285	8,271,267	
April.....	906	913	833	793	9,810,301	7,698,686	7,638,976	
May.....	871	702	628	.....	7,594,751	6,009,124	.....
June.....	727	592	586	.....	5,664,224	4,890,724	.....
July.....	889	801	810	.....	7,147,419	5,640,801	.....
August.....	765	680	622	.....	7,372,305	4,954,483	.....
Sept.....	799	661	639	.....	5,691,662	3,816,937	.....
October.....	787	794	763	.....	6,239,674	5,466,929	.....
Nov.....	806	777	694	.....	6,751,691	6,541,789	.....
December.....	915	850	789	.....	9,141,413	7,603,469	.....
Total Commercial.								
January.....	1,814	1,897	1,663	1,510	\$22,972,769	\$19,770,530	\$24,090,649	
February.....	1,454	1,539	1,198	1,067	28,141,258	21,477,923	17,086,471	
March.....	1,190	1,392	1,124	948	25,718,250	21,763,870	18,474,641	
April.....	1,314	1,279	1,206	1,160	18,445,355	16,874,727	16,924,776	
May.....	1,204	1,006	885	.....	15,277,462	13,469,789	.....
June.....	1,006	864	816	.....	12,847,711	13,852,026	.....
July.....	1,230	1,127	1,147	.....	16,098,460	12,150,070	.....
August.....	1,102	926	919	.....	16,153,166	11,116,631	.....
Sept.....	1,167	827	945	.....	12,280,511	11,900,568	.....
October.....	1,150	1,169	1,122	.....	15,762,337	12,770,106	.....
Nov.....	1,175	1,105	1,003	.....	15,646,105	15,266,387	.....
December.....	1,311	1,226	1,128	.....	18,164,589	17,659,602	.....

The returns for the manufacturing division were, on the whole, favorable, the number of such defaults being 341 and the amount involved \$6,662,356. While the number of manufacturing failures was larger than in recent years and compared with 313 in 1912, the liabilities were less than in the three preceding years, comparing with \$7,020,912 in 1912, \$8,905,340 in 1911 and \$10,068,448 in 1910. There was a decrease in the number of manufacturing losses for \$100,000 and more, the record being 12 suspensions, with \$2,868,980 of liabilities, as against 15 such defaults in 1912 for \$3,536,814, 18 in 1911 for \$5,114,654 and 19 in 1910 for \$7,002,909. The manufacturing reverses for less than \$100,000 numbered 325 against 293 in 1912, 320 in 1911, 303 in 1910 and 353 in 1908. The aggregate indebtedness of these smaller failures was \$3,793,376, which compared with \$8,484,098 in 1912, \$3,790,686 in 1911, \$3,065,539 in 1910 and \$4,442,619 in 1908. The average liabilities of the remaining smaller insolvencies was \$11,530 against \$11,692 in 1912, \$11,846 in 1911, \$10,117 in 1910 and \$12,585 in 1908.

A comparison of the manufacturing failures by occupation reveals a wide diversity of results. Of the 15 branches of business included, 9 reported increased liabilities over last year and 6 a decreased amount. There were 46 defaults in the lumber class for \$1,663,853 against 31 in 1911 for only \$592,126, while 15 suspensions occurred in glass, earthenware and brick for only \$158,867 against

14 in 1912 for \$1,275,351. Iron, foundries and nails reported liabilities of \$465,491 against \$226,656; but machinery and tools showed only \$744,270 against \$826,582 last year.

LARGE AND SMALL FAILURES—APRIL.

	No.	Total Liabilities.	Manufacturing.		No.	Total Liabilities.	Ave.
			—\$100,000 & More—	—Under \$100,000—			
1913..	341	\$8,662,266	12	\$3,588,880	329	\$3,793,376	\$11,530
1912..	313	7,020,912	15	3,536,814	298	3,484,098	11,692
1911..	338	8,905,340	18	5,114,654	320	3,790,686	11,846
1910..	322	10,098,448	19	7,002,909	303	3,065,539	10,117
1909..	253	5,352,208	10	2,596,938	243	2,755,270	11,338
1908..	370	7,705,119	17	3,262,500	353	4,442,619	12,585
1907..	218	6,060,341	13	4,053,029	205	2,607,312	9,971
1906..	187	2,122,328	3	569,289	184	1,553,039	8,440
1905..	194	3,883,260	9	2,224,257	185	1,659,003	8,437
1904..	264	5,222,923	10	2,496,427	254	2,726,496	10,739
1903..	212	6,396,295	12	4,271,820	206	2,124,475	10,622
1902..	220	2,908,817	3	745,000	217	2,163,817	9,971
1901..	163	1,997,694	3	396,490	160	1,601,204	10,608

	No.	Total Liabilities.	Trading.		No.	Total Liabilities.	Ave.
			—\$100,000 & More—	—Under \$100,000—			
1913..	906	\$9,310,301	5	\$1,538,576	901	\$7,771,725	\$8,626
1912..	913	7,698,686	8	1,943,882	905	5,754,804	8,359
1911..	833	7,538,976	3	536,594	830	7,002,382	8,437
1910..	793	8,905,340	3	900,000	790	4,388,917	5,528
1909..	706	5,346,274	7	1,193,781	699	4,152,493	5,941
1908..	868	6,125,061	4	444,195	864	5,680,866	6,529
1907..	543	3,485,251	3	410,000	540	3,075,251	5,695
1906..	675	3,000,302	1	101,231	674	2,899,071	5,381
1905..	616	5,646,128	4	529,318	612	3,116,810	5,093
1904..	690	5,815,702	9	1,826,125	681	3,989,577	5,858
1903..	492	4,586,595	6	1,925,361	486	2,661,234	5,476
1902..	580	2,947,458	4	777,580	576	2,169,878	6,503
1901..	555	3,168,823	2	250,000	553	2,918,823	5,278

	No.	Total Liabilities.	All Commercial.		No.	Total Liabilities.	Ave.
			—\$100,000 & More—	—Under \$100,000—			
1913..	1,314	\$18,445,355	24	\$6,169,414	1,290	\$12,275,941	\$9,516
1912..	1,279	16,874,727	27	6,644,958	1,232	10,229,769	8,171
1911..	1,206	16,924,776	21	5,651,244	1,185	11,273,533	9,514
1910..	1,160	17,752,591	23	9,902,909	1,137	7,849,682	6,904
1909..	990	16,825,216	25	8,686,130	967	8,139,086	8,416
1908..	1,309	20,218,468	35	9,558,311	1,274	10,763,157	8,407
1907..	799	11,082,096	20	5,468,029	779	5,614,067	7,207
1906..	793	8,059,649	7	3,208,829	786	4,850,820	6,171
1905..	833	8,056,866	3	3,153,958	818	4,902,908	5,993
1904..	1,013	13,136,688	25	6,769,740	988	7,366,948	7,456
1903..	750	11,811,967	19	6,801,221	731	5,510,746	7,539
1902..	855	7,359,341	7	1,522,580	848	5,836,761	6,883
1901..	763	5,571,222	6	761,515	767	4,809,707	6,353

The failure record in the trading division discloses a large increase in liabilities, particularly among the smaller concerns. There were 916 trading insolvencies for \$9,310,301, as compared with 913 in 1912 for \$7,698,686, 833 in 1911 for \$7,538,976 and 868 in 1908 for \$6,125,061. There were only 5 trading defaults for \$100,000 or more, the liabilities aggregating \$1,538,576 against 8 in 1912 for \$1,943,882 and 3 in 1911 for \$536,594. The number of trading failures for less than \$100,000 was 901, or almost equal to that of April, 1912, when there were 905 such defaults. In 1911 the number was 830, in 1910 790 and in 1908 864. The April total of liabilities of these smaller trading reverses was \$7,771,725, this being the largest in

recent years and comparing with \$5,754,804 last year and \$7,002,382 in 1911. The average of the small trading defaults was \$8,626 against \$6,359 in 1912 and \$8,437 in 1911.

In the record of trading failures by occupation it appears that of the 15 branches of business, 9 reported increased liabilities during April and 6 a reduced amount. In general stores the liabilities amounted to \$1,626,174 against \$1,220,262, while in groceries, meats and fish the indebtedness was \$1,258,646 against \$864,512. The number of insolvencies in both of these lines was considerably larger than last year. Clothing and furnishings supplied 80 defaults—the same number as last year—but the liabilities were \$1,207,684 as compared with \$604,662 in 1912. In dry goods and carpets there were 52 suspensions against 63 last year, but the liabilities were \$1,618,782 as against \$1,094,108 last year.

There was an unusual number of failures among agents, brokers, transporters and similar concerns, the record being 67 as compared with 53 last year, 35 in 1911, 45 in 1910 and 31 in 1909. The aggregate liabilities of these failures was \$2,472,698 against \$2,155,129 a year ago, \$480,463 in 1911, \$2,395,226 in 1910 and \$6,126,734 in 1909:

APRIL CANADIAN FAILURES

Commercial failures in the Dominion of Canada during April were more numerous than in the same period of recent preceding years, while the aggregate liabilities were the largest since 1910. Total suspensions last month numbered 125 and supplied \$1,514,069 of defaulted indebtedness as against 107 for \$745,622 in the previous year, 115 for \$1,341,591 in 1911 and only 88 reverses in 1910, when, however, the amount involved was much above normal at \$3,698,366. The very heavy mortality in the latter instance was due to a few insolvencies of exceptional size, while the liabilities this year were distorted by the addition of deferred figures for a large manufacturing default which occurred in March. From a numerical standpoint, manufacturing losses in April made a favorable exhibit, 29 such reverses comparing with 26 in the year immediately preceding (Concluded on page 20)

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1913.	1912.	1911.	1910.	1909.	1913.	1912.	1911.	1910.	1909.	1913.
Iron Foundries and Nails.....	8	7	10	13	5	\$465,491	\$226,656	\$768,917	\$371,855	\$181,652	\$58,186
Machinery and Tools.....	25	23	11	11	19	744,270	826,583	142,216	72,114	539,437	29,771
Woolens, Carpets and Knit Gds.	2	2	8	2	3	197,766	197,766	694,433	42,000	227,878	14,708
Cottons, Lace and Hosiery.....	4	2	9	1	20	58,100	19,200	962,800	240,000	510,450	361,708
Lumber, Carpenters and Coopers.	46	31	34	37	36	1,668,853	592,126	2,611,081	3,311,092	516,480	8,357
Clothing and Millinery.....	47	47	39	60	40	420,984	535,624	246,761	536,616	484,002	30,320
Hats, Gloves and Furs.....	5	1	3	3	1	151,690	13,000	14,993	12,342	6,500	7,010
Chemicals and Drugs.....	1	3	2	2	2	7,010	7,000	6,100	4,000	245,500	28,326
Paints and Oils.....	1	16	19	15	13	295,790	149,408	245,351	428,229	832,168	8,309
Printing and Engraving.....	22	21	20	24	20	182,600	58,557	132,858	97,486	113,916	9,305
Milling and Bakers.....	11	9	9	11	7	336,104	693,522	104,515	1,666,165	92,506	30,555
Leather, Shoes and Harness.....	13	9	2	12	7	157,026	416,596	12,152	144,760	189,472	12,079
Liquors and Tobacco.....	15	14	13	13	11	158,887	1,276,351	322,968	204,854	65,718	10,691
Glass, Earthenware and Brick.....	133	123	159	118	85	2,050,461	2,011,523	2,472,135	2,825,935	1,908,974	15,419
All Other.....											
Total Manufacturing.....	341	313	338	322	253	\$6,662,356	\$7,020,912	\$8,905,340	\$10,068,448	\$5,352,208	\$19,538
TRADERS.											
General Stores.....	163	160	154	119	102	\$1,626,174	\$1,220,262	\$1,132,304	\$910,364	\$489,492	\$9,977
Groceries, Meat and Fish.....	246	212	186	230	187	1,258,646	864,512	1,258,646	606,760	771,740	5,116
Hotels and Restaurants.....	42	49	40	34	48	898,846	204,027	178,367	678,079	668,945	9,496
Liquors and Tobacco.....	58	84	50	69	73	480,835	453,857	309,169	286,539	403,830	18,090
Clothing and Furnishing.....	80	80	71	62	46	1,207,684	604,662	731,443	438,018	348,408	5,296
Dry Goods and Carpets.....	52	63	66	42	42	1,618,782	1,064,108	1,064,108	508,656	562,172	32,054
Shoes, Rubbers and Trunks.....	35	35	32	33	29	272,635	165,621	296,950	220,487	241,685	7,790
Furniture and Crockery.....	19	25	30	24	21	136,935	339,045	426,950	169,908	249,379	7,207
Hardware, Stoves and Tools.....	40	17	28	22	24	445,582	195,362	275,474	271,479	203,559	11,165
Chemicals and Drugs.....	30	38	32	29	28	157,808	168,308	202,922	116,068	147,428	5,248
Paints and Oils.....	3	7	8	6	2	10,300	23,550	121,300	39,700	5,425	6,433
Jewelry and Clocks.....	30	28	27	15	10	208,449	217,542	182,356	220,647	67,582	6,948
Books and Papers.....	8	9	6	10	10	45,114	52,465	12,850	41,778	5,589	5,639
Hats, Furs and Gloves.....	5	9	9	9	1	43,200	35,041	124,340	28,200	5,235	8,640
All Other.....	95	97	100	82	84	1,389,721	2,060,320	1,337,319	758,271	1,128,945	14,629
Total Trading.....	906	913	833	793	706	\$9,310,301	\$7,698,686	\$7,538,976	\$5,288,917	\$5,346,274	\$10,276
Agents and Brokers.....	67	53	35	45	31	2,472,698	2,155,129	480,463	2,395,226	6,126,734	30,906
Total Commercial.....	1,314	1,279	1,206	1,160	990	\$18,445,355	\$16,874,727	\$16,924,776	\$17,752,591	\$16,825,216	\$14,038

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installments; Groceries include creamery, teas and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

REPORT OF BANK CLEARINGS FOR APRIL

Some Loss Compared with Last Year, Due to the Falling Off at New York and in New England

Bank exchanges in April, according to the statement compiled by R. G. DUN & Co., which includes returns from 128 cities, show a decrease of 4.7 per cent. as compared with those of the same month a year ago, the total aggregating only \$14,207,310,089 against \$14,909,754,575. Compared with April, 1911, however, when bank clearings amounted to \$12,312,730,520, there appears a gain of 15.4 per cent. New York reported a loss of 8.8 per cent. in the comparison with last year, but an expansion of 15.6 per cent. over 1911, while the exhibit by the outside cities was better than in either year. The unfavorable comparison with 1912 by the leading center is largely accounted for by the dulness in the leading speculative markets and also to some extent by the interruption to business caused by the recent widespread floods. On the other hand, exchanges at numerous points are very well maintained, in some cases being much larger than reported for any previous corresponding month. Boston, Fall River, Lowell and some other cities in the New England States continue to report smaller exchanges than in one or both years and the total for that section shows some contraction, although Springfield, Holyoke and New Haven make more or less gain. In the Middle Atlantic States generally favorable conditions apparently prevail, well-maintained activity in the leading commercial and industrial lines being reflected in the larger bank clearings shown at Philadelphia, Pittsburgh, Scranton, Wilkes-Barre, Buffalo, Rochester, Syracuse, Wheeling and other points. Some irregularity continues in the returns by the cities in the South Atlantic States, but the gains made by Baltimore, Norfolk, Jacksonville and several other cities indicate improvement, and the total is larger than in either year. Some important centers in the Central South still report a falling off in bank clearings, among them New Orleans, Louisville, Chattanooga and Knoxville, but owing to the increases that appear at St. Louis, Nashville, Galveston, Little Rock and other points, the total makes a favorable comparison with both years. While the floods that prevailed in many of the Central States had a notably adverse effect on exchanges at some important cities in that section, the total makes a very satisfactory exhibit because of the marked expansion that appeared at Chicago, Cleveland, Detroit, Milwaukee, Peoria, Quincy and a number of other points. Nearly all the cities in the Western States show improvement over both years, notable gains at Minneapolis, Duluth, Des Moines, Kansas City, Sioux City, Omaha, Wichita, Denver, Topeka and Lincoln reflecting the prevalence of generally prosperous conditions. On the Pacific Coast the revival of activity in the lumber industry and the favorable agricultural outlook seem to have stimulated business at many leading centers, among them San Francisco, Los Angeles, Seattle, Sacramento and San Diego, exchanges at most of those cities showing a considerable increase in volume.

APRIL.	1913.	1912.	P.C.	1911.	P.C.
New England.....	\$920,773,882	\$943,092,259	- 3.0	\$780,998,919	+ 5.1
Middle.....	\$1,182,945,819	\$1,092,067,405	+ 8.3	\$1,008,934,410	+ 17.3
So. Atlantic.....	\$378,528,261	\$378,322,336	+ 0.1	\$329,526,883	+ 14.9
Central West.....	\$680,486,442	\$667,790,962	+ 1.9	\$592,294,777	+ 14.9
Western.....	\$1,919,040,746	\$1,873,431,666	+ 2.4	\$1,631,588,729	+ 17.5
Pacific.....	\$538,270,141	\$527,838,420	+ 2.0	\$464,821,072	+ 15.8
Total.....	\$6,151,979,115	\$6,079,599,058	+ 1.2	\$5,342,918,027	+ 15.2
N. Y. City.....	\$6,055,380,974	\$6,830,155,517	- 8.8	\$6,969,812,493	- 15.6
U. S.....	\$14,207,310,089	\$14,909,754,575	- 4.7	\$12,312,730,520	+ 15.4
Average daily:					
April.....	\$546,439,000	\$573,452,000	- 4.7	\$492,509,000	+ 8.9
March.....	\$540,526,000	\$553,887,000	- 2.4	\$495,311,000	+ 9.1
February.....	\$519,613,000	\$551,953,000	+ 10.3	\$555,743,000	+ 11.5
January.....	\$524,651,000	\$551,855,000	+ 7.5	\$577,358,000	+ 8.2
APRIL.	1913.	1912.	P.C.	1911.	P.C.
Boston.....	\$702,111,821	\$817,879,608	- 14.2	\$676,512,421	+ 3.8
Springfield.....	12,286,173	11,043,432	+ 11.2	9,435,182	+ 20.2
Worcester.....	11,902,125	14,084,551	- 15.6	9,670,656	+ 23.1
Fall River.....	5,327,550	5,674,943	- 6.1	4,286,832	+ 24.3
New Bedford.....	4,589,843	4,788,609	- 3.7	4,118,687	+ 11.4
Lowell.....	2,344,951	2,349,219	- 0.2	2,226,812	+ 6.3
Holyoke.....	3,148,085	2,955,802	+ 5.4	2,402,671	+ 21.0
Providence.....	\$4,418,300	\$5,755,000	- 10.8	\$3,196,800	+ 37.7
Portland, Me.....	8,871,430	9,310,980	- 4.7	8,177,000	+ 8.5
Hartford.....	21,845,115	23,300,083	- 6.5	18,375,987	+ 18.9
New Haven.....	13,927,479	13,260,032	+ 5.4	12,596,121	+ 10.6
New England.....	\$920,773,882	\$943,092,259	- 3.0	\$780,998,919	+ 5.1

APRIL.	1913.	1912.	P.C.	1911.	P.C.
Philadelphia.....	\$705,526,538	\$667,293,381	+ 5.7	\$621,709,186	+ 13.5
Pittsburgh.....	280,459,924	244,039,201	+ 15.0	222,173,544	+ 26.0
Scranton.....	13,848,132	12,199,089	+ 13.9	12,278,569	+ 11.2
Reading.....	9,142,015	8,918,549	+ 2.5	8,104,188	+ 12.8
Wilkes-Barre.....	6,826,269	6,350,577	+ 7.5	5,347,587	+ 24.3
Harrisburg.....	7,196,593	5,994,502	+ 20.1	6,003,274	+ 19.9
York.....	5,237,037	5,678,183	- 6.0	5,021,711	+ 4.3
Erie.....	4,657,584	4,060,894	+ 14.7	3,629,134	+ 28.3
Greensburg.....	2,706,000	2,469,706	+ 9.5	2,839,214	- 3.5
Chester.....	3,137,029	2,465,140	+ 27.3	2,189,951	+ 43.2
Beaver Co., Pa.....	2,335,600	2,071,557	+ 12.8	2,221,151	+ 5.2
Franklin.....	1,842,164	1,274,125	+ 5.3	957,149	+ 40.2
Buffalo.....	51,005,530	45,331,714	+ 12.5	40,781,123	+ 27.5
Albany.....	25,195,344	25,334,616	- 0.5	24,570,484	+ 25.1
Rochester.....	22,243,901	22,019,906	+ 1.0	17,945,338	+ 24.0
Syracuse.....	13,673,618	11,126,766	+ 22.9	10,280,072	+ 33.0
Binghamton.....	3,182,700	2,603,300	+ 21.3	2,279,200	+ 38.6
Trenton.....	7,983,192	7,584,760	+ 5.2	7,277,200	+ 9.7
Wilmington.....	7,657,732	6,939,517	+ 10.4	6,470,579	+ 18.2
Wheeling.....	9,757,887	8,411,579	+ 16.0	7,038,896	+ 38.6
Middle.....	\$1,182,945,819	\$1,092,067,405	+ 8.3	\$1,008,934,410	+ 17.3
APRIL.	1913.	1912.	P.C.	1911.	P.C.
Baltimore.....	\$165,809,000	\$154,149,356	+ 7.6	\$138,211,205	+ 20.0
Washington.....	35,157,316	34,754,246	+ 1.2	31,733,281	+ 10.8
Richmond.....	34,148,905	32,297,754	+ 5.7	31,636,320	+ 8.0
Port.....	17,322,805	15,397,739	+ 12.5	12,510,387	+ 38.3
Wilmington, N. C.....	3,180,013	3,484,370	- 8.7	2,988,283	+ 6.4
Charleston.....	8,000,000	8,585,776	- 6.8	7,184,907	+ 11.2
Columbia.....	4,144,139	4,039,034	+ 2.6	3,841,047	+ 7.9
Savannah.....	17,882,895	21,834,041	- 19.1	19,678,841	+ 10.2
Atlanta.....	52,706,680	55,517,069	- 5.1	45,955,269	+ 14.7
Augusta.....	9,307,370	10,373,406	- 10.2	8,997,580	+ 3.4
Macon.....	13,062,577	14,968,732	- 13.0	12,587,937	+ 3.8
Columbus, Ga.....	2,173,975	2,240,473	- 3.0	1,752,559	+ 24.1
Jacksonville.....	15,972,896	15,659,576	+ 2.0	12,439,717	+ 28.1
So. Atlantic.....	\$378,648,261	\$378,322,336	+ 0.1	\$329,526,883	+ 14.9
APRIL.	1913.	1912.	P.C.	1911.	P.C.
St. Louis.....	\$342,221,337	\$331,763,739	+ 3.2	\$308,129,888	+ 11.1
New Orleans.....	74,346,153	83,793,335	- 11.3	70,334,508	+ 5.7
Louisville.....	54,866,817	63,010,377	- 12.8	53,941,057	+ 1.9
Memphis.....	30,955,980	30,099,550	+ 2.8	25,759,000	+ 20.2
Nashville.....	30,759,277	22,894,046	+ 34.8	17,750,714	+ 73.3
Chattanooga.....	10,257,672	10,332,701	- 0.7	7,196,441	+ 43.1
Knoxville.....	6,824,088	6,372,438	+ 7.2	6,748,025	- 1.7
Birmingham.....	13,977,947	12,377,204	+ 13.0	11,017,542	+ 26.9
Mobile.....	5,957,733	5,482,270	+ 9.7	6,647,354	- 10.4
Galveston.....	38,960,500	37,068,500	+ 5.1	30,716,000	+ 23.6
Fort Worth.....	34,100,000	27,888,946	+ 22.3	23,888,946	+ 37.2
Austin.....	8,878,274	7,677,565	+ 15.7	7,766,391	+ 14.3
Beaumont.....	2,905,000	2,478,019	+ 17.2	2,403,236	+ 26.1
Vicksburg.....	1,058,000	1,264,000	- 16.3	1,196,000	- 11.6
Okla. City.....	21,580,000	21,580,000	0.0	18,565,000	+ 16.2
Muskogee.....	3,181,003	3,394,871	- 6.3	3,086,842	+ 3.1
Tulsa.....	4,709,000	3,005,000	+ 52.2	2,971,030	+ 55.5
Little Rock.....	9,496,719	8,432,68	+ 12.6	7,441,505	+ 27.3
Southern.....	\$680,486,442	\$667,790,962	+ 1.9	\$592,294,777	+ 14.9
APRIL.	1913.	1912.	P.C.	1911.	P.C.
Chicago.....	\$1,320,181,104	\$1,309,363,131	+ 1.5	\$1,122,395,399	+ 18.4
Cincinnati.....	108,190,000	123,558,100	- 12.4	115,684,500	- 6.0
Cleveland.....	108,376,112	97,798,820	+ 10.2	87,569,115	+ 23.8
Detroit.....	106,516,122	90,063,053	+ 17.5	75,447,165	+ 34.9
Milwaukee.....	63,077,178	54,730,773	+ 15.2	54,267,545	+ 14.6
Indianapolis.....	33,627,047	35,336,432	- 4.8	34,547,385	- 2.7
Columbus, O.....	27,750,500	27,536,500	+ 0.6	23,997,500	+ 15.6
Toledo.....	22,021,691	19,131,153	+ 15.1	18,735,153	+ 17.5
Dayton.....	6,500,900	6,201,583	+ 4.8	5,995,983	+ 4.2
Youngstown.....	7,005,425	6,108,530	+ 14.6	4,541,772	+ 54.3
Akron.....	8,202,000	8,325,000	- 1.5	7,083,000	+ 16.1
Canton.....	7,016,000	6,127,613	+ 12.9	5,199,549	+ 35.0
Springfield, O.....	2,350,215	2,380,946	- 1.3	2,348,420	+ 0.8
Mansfield.....	1,974,737	1,747,713	+ 10.1	1,947,266	+ 1.5
Lima.....	2,074,119	1,777,713	+ 16.1	1,646,471	+ 26.0
Evansville.....	9,589,888	10,070,943	- 4.7	10,167,619	- 5.7
Lexington.....	3,380,533	4,434,159	- 23.4	4,105,025	- 17.6
Fort Wayne.....	5,280,828	4,526,132	+ 16.2	4,331,950	+ 21.4
South Bend.....	6,835,256	2,507,416	+ 172.7	2,348,494	+ 192.4
Peoria.....	15,036,449	13,510,315	+ 11.5	12,627,845	+ 19.3
Rockford.....	5,023,283	5,005,383	+ 0.3	4,397,872	+ 13.6
Bloomington.....	3,039,900	2,930,537	+ 3.7	2,494,000	+ 21.9
Quincy.....	3,677,109	3,329,385	+ 10.4	2,942,906	+ 25.0
Springfield.....	2,020,421	2,142,504	- 5.6	1,704,482	+ 19.3
Jacksonville.....	1,313,254	1,179,934	+ 11.3	1,107,211	+ 18.6
Danville.....	2,210,000	2,250,000	- 1.8	1,860,000	+ 19.5
Grand Rapids.....	13,964,871	13,492,250	+ 3.4	10,891,429	+ 28.2
Kalamazoo.....	3,634,840	3,434,850	+ 2.0	2,773,151	+ 30.5
Wichita.....	2,393,044	2,292,714	+ 2.9	1,836,407	+ 30.2
Lansing.....	2,013,000	2,133,000	- 5.6	1,604,340	+ 25.5
Ann Arbor.....	814,804	843,824	- 3.4	746,259	+ 9.2
Central West.....	\$1,919,040,746	\$1,873,431,666	+ 2.4	\$1,631,588,729	+ 17.5
APRIL.	1913.	1912.	P.C.	1911.	P.C.
Minneapolis.....	\$91,432,056	\$83,395,251	+ 9.6	\$76,360,750	+ 19.7
St. Paul.....	39,990,497	42,647,251	- 6.5	42,262,712	- 5.6
Duluth.....	13,740,191	12,646,973	+ 8.5	9,627,105	+ 42.7
Des Moines.....	24,313,249	21,107,881	+ 14.4	17,691,546	+ 37.2
Sioux City.....	13,630,965	13,385,318	+ 1.9	10,407,387	+ 30.0
Davenport.....	10,199,129	7,425,054	+ 37.4	6,294,872	+ 62.3
Cedar Rapids.....	7,691,295	7,567,133	+ 1.7	5,749,701	+ 33.3
Kansas City.....	234,201,081	221,946,456	+ 5.7	202,418,041	+ 12.7
St. Joseph.....	33,466,457	34,828,131	- 3.6	28,819,663	+ 16.9
Omaha.....	72,247,182	67,429,135	+ 7.1	58,259,591	+ 23.3
Fremont.....	1,148,099	1,325,732	- 13.4	1,161,693	- 1.1
Lincoln.....	7,986,433	7,419,110	+ 3.6	6,648,345	+ 18.6
Wichita.....	14,941,280	14,342,236	+ 4.2	13,866,802	+ 7.7
Topeka.....	7,150,055	6,465,309	+ 10.0	6,579,627	- 1.7
Denver.....	41,290,133	36,396,598	+ 11.8	34,057,342	+ 21.2
Colorado Spgs.....	2,568,447	3,044,135	- 15.3	2,463,731	+ 4.3
Pueblo.....	2,753,617	2,922,972	- 6.1	2,764,463	- 0.4
Fargo.....	2,074,558	1,853,189	+ 12.0	1,482,594	+ 40.0
Grand Forks.....	1,524,500	1,584,100	- 3.8	1,064,530	+ 43.2
Waterloo.....	7,615,200	6,624,786	+ 15.0	4,489,466	+ 7.0
Sioux Falls.....	3,129,890	2,549,782	+ 22.8	2,224,266	+ 40.7
Western.....	\$631,514,824	\$597,056,010	+ 5.8	\$534,753,227	+ 18.1
APRIL.	1913.	1912.	P.C.	1911.	P.C.
San Francisco.....	\$218,101,008	\$213,414,712	+ 2.2	\$192,199,189	+ 13.4
Los Angeles.....	110,197,663	97,792,093	+ 12.7	79,432,822	+ 38.7
Seattle.....	63,043,694	49,544,008	+ 8.5	49,809,826	+ 7.7
Tacoma.....	11,720,686	18,690,479	- 37.3	18,267,290	- 35.9
Spokane.....	18,546,490	19,067,439	- 2.7	18,506,439	- 0.2
Salt Lake City.....	25,540,157	33,715,091	- 24.2	25,982,775	- 1.7
Portland, Ore.....	9,052,885	9,069,224	- 0.2	8,024,386	+ 12.3
Helena.....	4,639,347	3,559,768	+ 30.3	3,812,676	+ 21.7
Oakland.....	16,868,900	15,350,449	+ 9.9	13,031,874	+ 29.4
San Diego.....	12,128,160	11,011,236	+ 7.3	6,694,958	+ 84.8
San Jose.....	2,808,463	2,396,229	+ 21.4	2,016,769	+ 39.3
Pacific.....	\$538,270,141	\$527,388,420	+ 2.0	\$464,821,072	+ 15.4

DECLINE IN MONEY CHECKED

Rates Temporarily Raised on Time Funds—Discounts Abroad Also Firmer

There was a check this week to the downward trend in the local money market, although call loans continued to renew on the basis of 2½ per cent., notwithstanding the end-of-the-month settlements. Moreover, nothing higher than 3 per cent. was named, but in time money rates were raised temporarily until the return of funds distributed in connection with the May settlements. Thus, transactions took place in ninety-day accommodation at 4¼ per cent. and borrowers bid 5 per cent. for over-the-year maturities, which figure some of the institutions were not willing to accept. The higher range of interest charges for the fixed dates was attributed in large measure to the further withdrawals of gold by Canada and to the decline in reserves reported by the Clearing House members last Saturday. In the latter connection the feature was a very sharp expansion in liabilities, both loans and deposits increasing over \$39,000,000 in each case, so that the gain of \$4,000,000 in cash holdings was completely offset. The accumulation of cash was considerably in excess of preliminary estimates, but the growth in loans also surpassed expectations and was due in part to the important corporate financing during the week. As a result of the larger reserve required, the actual surplus was reduced slightly more than \$3,900,000, which lowered the total to \$15,145,700 against \$19,677,050 at the same time a year ago. While the advance in the rate of New York exchange at Montreal at the close of the month automatically stopped the outflow of gold to Canada, this did not occur until over \$2,300,000 of the precious metal had been sent across the border.

Interest in financial affairs is again centering largely on developments abroad, where political complications continue to make the future obscure. There was a distinct hardening of open market discounts in London and the English bank rate was maintained at 4½ per cent., while money also became firmer at both Paris and Berlin. The regular statement of the Bank of England showed a loss of about \$2,000,000 in the bullion supply and, though loans were moderately curtailed, the ratio of reserve to liabilities fell from 49.63 to 49.22 per cent. Coincident with the higher discounts at European centers, quotations for foreign exchange presented a stronger front, although daily net changes were very slight. Covering of short contracts was also a supporting influence, but for a time the market was depressed by foreign purchases of our securities and selling of sterling by speculative interests in anticipation of a stiffening of local money rates. Considerable attention was attracted by the announcement that the City of New York will offer \$45,000,000 4½ per cent. corporate stock for sale on May 20. Around this time last year a \$65,000,000 issue was launched, the flotation then, however, bearing interest at 4¼ per cent.

Call money ranged from 2 to 3 per cent. and most renewals were again made at 2¾ per cent. There was a firmer tone to the market for time funds, although late in the week rates eased off slightly. Prevailing quotations now are 3¼ to 4 per cent. for sixty days, 4 to 4¼ per cent. for ninety days and four months; 4¼ to 4½ per cent. for five months and 4½ per cent. for six months' accommodation. No particular change occurred in commercial paper, which rules at from 5 to 5½ per cent. for choice six months' names.

Foreign Exchange

Irregularity characterized the market for foreign exchange this week, but fluctuations were confined within a narrow range and daily net changes were very slight. Generally speaking, quotations presented a firmer front, owing largely to some hardening of discounts abroad. The higher rates for money there were attributed to renewed anxiety regarding the Balkan situation, although late European advices were more reassuring. Speculative operations were something of a factor in determining the course of sterling rates, with short selling being stimulated by the Bank of England statement, which was favorably interpreted. Moreover, London was a moderate buyer of stocks in this market. On the other hand, the supply of commercial bills continues light,

and there was a demand to remit May interest and dividends to European holders of American securities.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8330	4.8330	4.8330	4.8320	4.83	4.83
Sterling, sight....	4.8665	4.8665	4.8670	4.8665	4.8665	4.8670
Sterling, cable.....	4.8695	4.8695	4.87	4.87	4.87	4.8705
Berlin, sight.....	695½	695½	95½	95½	95½	95½
Paris, sight.....	65.15½	65.17½	65.17½	65.17½	65.17½	65.17½

a Less 1-32. b Minus 3-64. c Less 3-32. d Minus 5-64.

Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 35c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 40c. premium.

Silver Bullion

Total British exports of silver up to April 17, according to Pixley & Abell, were £2,667,300 against £2,733,300 in 1912. India received £2,501,300 and China £166,000, while last year £2,213,300 went to India and £520,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence....	27.81	28.06	27.94	27.94	27.69	27.69
New York Prices, cents....	60.37	60.87	60.62	60.62	60.00	60.00

Foreign Finances

In view of the requirements involved by the month-end settlements, the statement issued by the Bank of England on Thursday made quite a favorable showing. No especially important changes were revealed, however, a contraction of £574,000 in the loan account partially offsetting a loss of £436,074 in bullion holdings, so that the ratio of reserve to liabilities declined to 49.22 per cent. This is only a moderate loss from the 49.63 per cent. reported in the previous week, and the prevailing figure is considerably higher than the average for the preceding ten years at this date. The returns published by the Bank of France on Friday disclosed a falling off of about 6,000,000 francs in gold and the stock of the precious metal now on hand is approximately 116,000,000 francs smaller than a year ago. At London call money brought from 3 to 3¼ per cent. and three months' bills in the open market were firmer at 4 per cent.; at Paris the private charge was higher at 3¼ per cent., while Berlin named a rate of 5 per cent.

New York Bank Statement

Several significant changes were disclosed in the actual statement issued by the members of the local Clearing House Association last Saturday, the most striking feature of the returns being a very sharp expansion in the liability account. Thus, loans were swelled no less than \$39,174,000 and this was accompanied by an increase of practically as much in the deposit item, these alterations completely offsetting a gain of fully \$4,000,000 in cash holdings. Hence, the reserve above legal requirements was lowered \$3,940,150 and the total consequently fell to \$15,145,700 as against \$19,677,050 on the same date a year ago. While the accumulation of cash was well above preliminary estimates, the growth in loans was also larger than expected and was due in a measure to the important corporate financing during the week. The actual statement compares with a year ago as follows:

	Week's changes.	April 26, 1913.	April 27, 1912.
Loans.....	Inc. \$39,174,000	\$1,938,797,000	\$1,995,025,000
Deposits.....	Inc. 39,073,000	1,786,365,000	1,848,617,000
Circulation.....	Inc. 132,000	46,395,000	48,283,000
Specie.....	Inc. 1,173,000	336,089,000	352,621,000
Legal tenders.....	Inc. 2,845,000	81,998,000	85,000,000
Total cash.....	Inc. \$4,018,000	\$418,087,000	\$437,621,000
Surplus.....	Dec. 3,940,150	15,145,700	19,677,050

Specie Movement

At this port last week: Silver imports, \$219,913; exports, \$1,053,214; gold imports, \$509,947; exports, \$100. From January 1: Silver imports, \$3,554,072; exports, \$19,168,331; gold imports, \$6,178,397; exports, \$47,216,987.

Failures This Week

Commercial failures this week in the United States number 293 against 307 last week, 295 the preceding week and 315 the corresponding week last year. Failures in Canada this week are 34 against 46 the previous week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 1, 1913.		April 24, 1913.		April 17, 1913.		May 2, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	59	133	53	135	42	124	40	116
South.....	24	82	16	61	17	87	21	98
West.....	20	53	24	68	12	51	20	69
Pacific.....	9	25	14	43	13	33	11	32
U. S.....	112	298	107	307	84	295	92	315
Canada.....	14	34	6	46	7	27	8	26

FINISHED STEEL LESS FIRM

Premiums Disappearing on Some Products—Pig Iron Goes Still Lower

As a natural result of the lull in new demands, finished lines of iron and steel display less firmness, with premiums diminishing on certain products and disappearing entirely on others. More conservatism is being shown by consumers, but this is by no means surprising in view of the heavy tonnages already booked and the fact that deliveries extend well into the summer months. Little business can be taken that calls for immediate shipment and the mills are still hampered somewhat by the scarcity of crude steel, although the leading producers continue to operate practically to capacity. Considerable activity in construction work is noted at several points, but the structural division reflects an easier tendency and reports indicate a slight shading of quotations for the second quarter. Both galvanized and black sheets are also lower, having sold down about \$2 and \$1 a ton, respectively, while bar iron prices have receded in eastern territory and premiums for early delivery are smaller. More bar contracts are running over into next year, especially with implement manufacturers, and concrete reinforcement has brought out a large demand at Pittsburgh and Chicago. Labor difficulties have closed down one plant in the Buffalo district, but in the Central West billet and sheet bar mills have returned to the rate of output in force prior to the floods. Orders for approximately 20,000 cars are now pending, but some business is held in abeyance because of new financing details. The pig iron situation is the weakest feature at present, although quotations have remained stationary in certain sections. Both merchant operators and consumers appear to be marking time, but stocks are being reduced and it is the belief that improved conditions will prevail within a short period. Foundry iron has fallen to \$15.25, Valley, while malleable rules at \$15.25 and \$15.50, Valley, and Bessemer at \$17. There is a plentiful supply of scrap material, large tonnages coming forward, and buyers are disposed to look for price concessions. Extreme dullness has developed in coke, with no inquiry as yet for the last half delivery, and offerings of standard grades of furnace coke for prompt shipment have been made at \$2 to \$2.15. A further expansion occurred in the production in the Connellsville region during the latest week and shipments also increased, although not to the same extent. While the report of the United States Steel Corporation for the first quarter did not equal expectations, the \$34,426,000 earned above operating expenses in that period was considered satisfactory in view of the rise in wages and the losses incurred through the recent floods. In any event, the \$7,369,600 surplus available at the end of March made a sharp contrast with the deficit of about \$6,300,000 reported at the same time a year ago.

Pittsburgh and Other Markets

PITTSBURGH.—That new business has slowed down slightly is not surprising in view of the heavy tonnage already booked, with deliveries extending well into the summer. The present lull is attributed to different causes, including the fact that mills are able to take but very little business for immediate shipment. Leading producers are operating practically at capacity, with finishing mills still handicapped to some extent by uncertain supplies. The pig iron situation is the weakest feature and merchant operators and consumers apparently are marking time. Stocks, however, are being reduced and this leads to the belief that a turn in the market is due within a short period. Foundry iron has declined to \$15.25, Valley; malleable is quoted at \$15.25 and \$15.50, Valley, and Bessemer at \$17. Prices for finished products remain firm, as a rule, but railroad spikes are easier at \$1.80, against \$1.85 previously quoted. Scrap material is plentiful, with large tonnages coming into the market, and consumers are inclined to look for price concessions. Heavy steel melting scrap is \$14.25, Pittsburgh. There is but a limited demand for prompt furnace coke, and while producers are holding out for \$2.25 at oven, this quotation is subject to revision and moderate sales are reported at \$2 and \$2.10. The weakness is attrib-

uted to the uncertain pig iron situation. Foundry coke is in fair demand, with quotations \$3 and \$3.25. In spite of the easier market, production and shipments are well sustained, the *Connellsville Courier* figuring the week's total at 415,748 tons and shipments 12,146 cars, compared with 408,407 tons and 12,188 cars in the previous week.

CHICAGO.—Ore shipments from the mines have started unusually early and the low stocks here now undergo replenishment. The prospective total movement this year is estimated at not less than 50,000,000 tons. Much of the increase is required for the furnaces in this district. The latter now are under much pressure and extra efforts are made to rush completion of the new furnaces—four at Gary and two at Indiana Harbor. Operating conditions have become easier, there being less difficulty in securing necessary material for the rolling mills, and the improving car service permits more prompt deliveries. The implement factories around Chicago have secured steel bar requirements along to July, 1914. Specifications are numerous and more urgent for early completion of structural shapes and there is wider variety of demands from the equipment and fabricating plants. Heavy plates and rails are turned out to the limit of capacity. Wire and merchant steel lines remain in fair request. The accumulation of new business exhibits a satisfactory tonnage in iron and steel, although there appears to be more caution among buyers as to commitments, pending the outcome of tariff revision and its probable effect upon future business. Fewer premiums are reported for immediate needs and in some directions prices are slightly shaded. Pig iron consumers generally seek easier terms, owing to weakness shown in other markets. Weather conditions have been entirely favorable to production and distribution and bookings assure steady activity throughout the year.

PHILADELPHIA.—The iron trade has developed rather more weakness, with buyers holding off and sellers less disposed to grant concessions. Mills, however, continued quite well-employed and are booking satisfactory orders, but are not obtaining premiums for early shipments. One leading corporation recently secured large contracts for rails, and railroad buying generally is in good volume. Some export business is also reported. Demand for finished material is rather light, but some liberal orders are in prospect.

CINCINNATI.—Business in pig iron is only fair and has not shown the improvement expected. Inquiries are light and are mostly confined to small lots for immediate use. In view of existing conditions, furnaces are not forcing business. New demands in steel have been quiet, without any change in prices. Structural iron manufacturers are busy and the outlook in this line is good.

Minor Metals

COPPER.—This market has relaxed into a state of dullness, demand being restricted by the disturbed political situation abroad and the fact that consumers largely filled their wants during the recent buying movement. Labor difficulties in the Lake Superior region have engaged much attention and the outcome is being awaited with general interest. Producers, as a rule, are holding electrolytic at 15.75c, 30 days' delivery, although some resale copper for May shipment has been offered at 13.50c, cash, New York. Statistics of exports of the red metal during April show a falling off of about 9,400 tons from the heavy total in March, but, with that exception, the clearances were the largest for any month since July, 1911.

TIN.—Extreme quietness has prevailed in the market for tin, as consumers are placing little business either for spot or future shipment. Deliveries during April aggregated 3,450 tons, or about 2,000 tons less than in March and approximately the same amount below the total in April, 1912. The prevailing spot price in New York is 50c, while the spot quotation in London is £230 and for futures £220 10s.

LEAD AND SELLER.—Aside from two inquiries involving about 1,300 tons, there has been little doing in the market for lead. Prices, however, are firm at 4.50c, New York, and 4.37½c, St. Louis. Because of the absence of demand, spelter continues weak on the basis of 5.60c, New York, and 5.45c, St. Louis.

STEEL CORPORATION'S EARNINGS.—Although the income statement of the United States Steel Corporation for the first quarter of the current year did not equal expectations, the report issued on Tuesday was favorably regarded and was much better than the exhibit of a year ago. Net earnings above operating expenses during the period in question were \$34,426,801, or practically double the figures for the corresponding three months of 1912, when the total was \$17,826,778. The earnings for the quarter recently ended have been surpassed on only three similar occasions—namely, in 1906, 1907 and 1910—but were about \$758,000 less than in the closing quarter of last year. After allowing for miscellaneous charges and the usual dividends, there remained a surplus of \$7,369,600, which makes a striking contrast with the deficit of \$6,292,134 reported at the same time in 1912. The regular dividends of 1½ per cent. on the preferred and 1¼ per cent. on the common stock are payable on May 29 and June 28, respectively.

DRY GOODS SLIGHTLY EASIER

Many Buyers Present in the Large Primary Markets This Week

Many of the large buyers were present in the primary dry goods markets during the week, the chief attraction being a \$4,000,000 auction sale of carpets and rugs, which demanded the attention of the heads of many houses from all parts of the country. In the cotton goods markets, trade has been of fair volume, but at a sacrifice of values on gray cloths for printing and converting purposes. Warmer weather is helping the inquiry for wash fabrics and there has been a distinct increase in the interest shown in fancy printed crêpes, voiles and other fine printed fabrics for summer wear. Domestic brown and colored cottons are held barely steady, agents and jobbers feeling that little is to be gained at this time by pressing for sales for late deliveries. Goods have not accumulated in first hands as freely as usual at this period of the jobbing year and there is not the usual incentive of surplus stocks in evidence to hasten distribution. Export trade is generally very quiet, buyers not being prepared to operate while the market is easing. Bleached cottons are holding barely steady, with most traders ordering goods just about as fast as they sell them. The print markets are quiet, jobbers not caring to order freely for fall at the present time. Fine and fancy cottons are not being bought with confidence for late delivery, owing to the uncertainty of tariff revision. The retail trade has been improved by the more seasonable weather. Underwear and hosiery for immediate distribution are in more general call and scarcity in some lines is apparent.

WOOLENS AND WORSTEDS.—Mills engaged in the production of fall men's wear are sticking close to the orders which they believe will hold, whatever may be the final result of tariff changes. This has led to the closing down of many machines pending the renewal of duplicating for fall delivery. The reports from clothing manufacturers show that they are following a similar conservative policy of not manufacturing for stock and supplies are thus being worked down to very close levels. Spring goods are being bought every day in small lots for immediate use and those agencies, where stocks are to be had of the desired styles or qualities, are not finding the difficulty they anticipated in getting the prices they ask. Woolen suitings are being ordered for fall more freely than worsteds in the duplicates that have come forward thus far. In the dress goods division retailers are ordering novelty fabrics for fall with considerable regularity, especially the new velours, brocades, crêpes and eponge. In coatings orders are coming in steadily, but in a moderate way for astrachans, chinchillas, Scotch mixtures and brocades, more particularly in the importing houses. Some of the domestic novelty suitings are beginning to be called for more liberally for fall on duplicate orders. The corporations handling serges have found a desire on the part of a few houses to cancel, but representations that tariff changes cannot affect deliveries or prices for the early fall at least have been sufficient to assure users and distributors that orders now in are safe.

YARNS.—Cotton yarns have been in very moderate call and at easier prices. Some few contracts are being placed for delivery through September. Labor troubles have caused a closing of some of the worsted yarn mills.

SILKS.—Continued labor troubles have restricted the volume of merchandise offered and they are disturbing deliveries materially. Silk ribbons continue in good call.

of activity in bidding at such sales. The net result of the first two days' selling was summed up in the statement of one authority that the distribution was the widest and most successful he had known in his long experience. Goods were bought because there is apparently a market for them and because stocks are low.

Prices were above the normal ratio of auction values. A 10-4 rug listed at \$11.80, subject to discounts, sold for \$10.25; 11-4 rugs listed at \$14.80 sold from \$12.50 to \$13.10; 14-4 axminster, listed at \$23.50 sold at \$19.00, and a 16-4 axminster, listed at \$26.90 sold at \$21.25 and \$22.75.

The inference drawn from the sale by merchants is that the country has an abundant purchasing power for staple merchandise, and is quite willing to move ahead conservatively with business because of the demand and the limited amount of stocks.

SPECIAL REPORTS ON WOOL

Sheep in Excellent Condition and the Clip of Good Quality, but Prices Rather Uncertain

Reports received by DUN'S REVIEW from branch offices of R. G. DUN & Co. in leading wool-raising districts indicate that the flocks have come through the winter with very slight loss, the mild weather and ample feed being notably favorable for the sheep. The quality is said to average high and such clips as have been offered for sale have been readily taken, but there is much irregularity in prices, owing to uncertainty as to what effect the revised tariff will have.

DENVER.—The sheep have wintered well and losses have been light through the western country. The flocks, however, are said to have declined in numbers, owing to the active demand for mutton, and it is thought that the clip will be lighter than usual. It is said that shearing has just started and very few actual sales have been made. The market is said to be uncertain. It is reported that one producer refused an offer of 14½¢ for his clip and one week later accepted 10 per cent. less than the original offer.

OMAHA.—The flocks wintered well as the result of the open winter and losses were inconsiderable. The wool will be heavy, and while there will be some shrinkage, it is well grown. Shearing has not yet been started in Wyoming and Montana, but it is just under way in Utah and Arizona. Only five cars have reached this market from Utah to date. As compared with last year, it is reported that there is a 25 per cent. reduction in the total amount of clip. Information as to price is not available as the result of uncertainty of the tariff.

SALT LAKE.—Flocks wintered in first-class shape and fleece is well grown, of long and strong fiber and general good quality. Shearing weather and conditions are excellent, but the work is not far advanced as yet. About one-quarter of the clip probably has been disposed of at prices ranging from 13¢ to 18¢ per pound, bulk of sales ranging from 15¢ to 16¢. A considerable portion of the clip is expected to be shipped for storage on consignment.

PORTLAND, ORE.—The winter of 1912 was not especially marked by any extreme departure from normal weather. The hay crop of the previous season was especially abundant throughout the State. Favorable weather and sufficient supply of feed available has brought the flocks through to mild weather in especially fine condition. With the exception of a sudden relapse into winter temperatures in March the spring has been favorable for the lambing season and but little loss has been experienced by flock owners. Shearing has just commenced in this State, and it is too soon to offer an opinion as to the quality of the clip. So far, however, it is believed that the wool will be uniform in texture and fairly free from sand and dust. The market seems to absorb all offerings. Prices, however, are ruling lower than last year and the prospect is that the bulk of the clip will be held for market until the regular sales day.

Large Carpet Auction Sale

An auction sale of carpets and rugs, ordered by one of the great concerns of the country, took place this week and brought buyers from all parts of the country. There were 80,000 bales of rugs and 20,000 rolls of carpets scheduled for sale, approximately valued at \$4,000,000.

Owing to the proposed tariff legislation admitting carpet wools free of duty, and other influences that were of an uncertain character upon merchandising, more than the normal interest was displayed in noting what the united buyers of the country thought of values. At such auctions, the goods being new and of first quality, no restriction is placed upon the bidders, and merchants believe opportunity is afforded to judge the real degree of confidence which exists among dealers all over the country.

In the first twenty minutes of the sale 3,970 9x12 rugs were disposed of for about \$51,000. This broke all previous records

The Boston Wool Market

BOSTON.—Easier financial conditions are reflected in more active wool trading. Manufacturers have been buying with more freedom and in a few cases have taken quite large quantities from local stocks. Prices are not lower than a week or two ago, but from the quotations at the beginning of the year the decline is quite pronounced. Boston dealers have been operating with fair activity in the new clip in Utah and other sections. Dealers in other parts of the country are also doing some buying. Manufacturers are operating in Oregon and Washington at higher prices than dealers can afford to pay. In most sections prices to the growers are very little less than last year and give only a very slight margin of profit on to-day's eastern quotations. Foreign advices continue strong. At the London auction sales values are well maintained and competition is active on the part of European operators.

DEMAND QUIET FOR HIDES AND LEATHER

Further Weakness Developed in Hides, but Practically No Changes in Leather Situation

The domestic hide markets are gradually weakening because of the persistent holding back policy of buyers, although at the same time prices are not affected to the extent that would ordinarily be the case under normal conditions. Considering the curtailment generally practiced by tanners and, in consequence, the limited demand prevailing, this comparative steadiness of course is mainly owing to the light take-off and the small supplies that have been in evidence for some time past. Under these circumstances, if there was a good call the values of raw material would no doubt stiffen, so that, everything considered, hides are doing very well. One Chicago packer, apparently quicker to gauge the market at most times compared with the others, after carrying native stock since the first of the year, expecting a rise, cleaned out these accumulations, together with holdings of April branded varieties, to one buyer, accepting a decline of $\frac{1}{2}$ c. on native stock from former nominal quotations and securing steady rates for current salting branded. This transaction involved fully 80,000 hides and the prices, though private, are generally supposed to be $16\frac{1}{2}$ c. for January, February, March and April native steers, $15\frac{1}{2}$ c. for similar months' salting all-weight native cows and the following reported prices for April branded: All-weight Texas steers, heavy $17\frac{3}{4}$ c., lights, $17\frac{1}{4}$ c., extremes $16\frac{1}{4}$ c.; butt brands, $16\frac{3}{4}$ c.; Colorado, $16\frac{1}{2}$ c., and branded cows, $16\frac{1}{4}$ c. to $16\frac{1}{2}$ c. Other packers have sold only a few scattering lots. Country hides are quiet and naturally show an easier tendency in sympathy with declines in packer cows. Following last trading on the basis of 14c. for ordinary current holdings of buffs and heavy cows and $14\frac{1}{4}$ c. for extremes, which are of course the poorest hides of the year, no business has developed at any change, except for especially good quality or earlier and better salting, which has no bearing on the market, and prices at outside points are easing off. The European hide markets are maintained, as evidenced by early reports concerning the monthly Paris auctions, and continue above the parity of domestic values. Latin-American dry hides are steady in price, as receipts keep as light as ever and the demand, while not competitive, is nevertheless sufficient to absorb offerings as made. European wet salted calfskins continue firm and on Tuesday, at the Paris auction, prices advanced 2 to 3 per cent.

Trade continues very conservative, but the general tendency of the market remains unchanged, with conditions in a waiting position. Shoe manufacturers are still holding off from operating and are likely to continue to do so until the last moment in the hope of securing some concessions, but tanners are confident that they will be able to hold the market firm. This confidence is based chiefly on the fact that neither tanners nor buyers are carrying any stocks of leather of account, but the hide markets have weakened of late and hide men say that rarely have raw stock values been forced down by the tanners without leather prices suffering sooner or later in consequence. Sole leather continues in a firmer position relatively than other lines and no weak spots have yet appeared. The chief feature that is bothering shoe manufacturers is not so much the question of price as the fact that tanners will not sell for deliveries ahead any further than ninety days and they cannot make blanket contracts for six months or so, as in former years, which was always their desirable manner of speculating, as it left a loophole to countermand should occasion arise to require it. Most kinds of upper leather are sustained in price, with the exception of light calfskins, but harness leather has weakened and some tanners of oak harness have made sales at cuts of 1c. per pound. As noted above, bottom stock keeps firm and it cannot be learned that buyers have made any impression on prices. In fact, some wholesale dealers are now asking advances for dry hide hemlock sides, which are in about as scant supply as any tannage—taking 28c. for good and 26c. for poor damaged. Buyers are still complaining that selections are not up to the grading of former years and some, though anxious for deliveries, owing to short supplies, are said to be returning certain shipments. One fair-sized sale has been made in Boston, amounting to 10,000 sides of overweight good damaged dry hide hemlock at 27c., while 28c. is demanded for smaller lots by dealers, as outlined above. In slaughter leather, 5,000 packer hide sides are reported to have sold

in Boston at $29\frac{1}{2}$ c. as a basis for firsts, which is about the market for these. There are reports of larger sales of rough belting butts and one Philadelphia tanner claims to have moved 30,000 during the past three weeks, which, however, may be somewhat of an exaggeration. There is also a report of a good-sized line of heavy-weight butts having sold recently at 48c. for No. 1, but a tanner whose principal holdings comprise heavyweights states that he would possibly shade his price to 47c. to make a clean-up sale. Finished belting has also been selling somewhat better of late. Offal continues generally strong, with a continued demand, and stocks are limited of all kinds. There are some reports from Boston that dry hide hemlock bellies are weak and not quotable over 16c., with some offerings at that figure not taken, but others state that these particular lots, although of regular width, represent stock trimmed from poor damaged and reject sides and that the best bid obtainable for them is 14c. Dry hide shoulders are well cleaned up in Boston at 20c. and Texas oak offal is a scarce article in all markets. Double oak rough lightweight shoulders are in as limited supply as ever and there are reports current to the effect that some lightweight belting butts were taken by one concern for the sake of the shoulders and that the buyer is re-offering the butt bends.

BOOTS AND SHOES.—Immediate business has not been of sufficient volume to keep all factories busy and it has been necessary in many instances for manufacturers to work on reserve orders. There are of course some producers, including those making infants' footwear as well as women's fine grade shoes, who report a good volume of supplementary orders for seasonable lines and they also have a good amount of reserve contracts on hand. There are indications that the warmer weather has caused a demand for seasonable goods, and further that dealers' supplies of these are so close to the wants of the consumer that it is necessary for them to send in orders for immediate delivery in order to keep their stocks in shape to supply the trade which they expect during the next two months. There are reports of retailers carrying accumulations of unsalable lines, which is a factor that must sooner or later be reckoned with, but this has no bearing on present fashions. Local jobbers state that business is not developing as freely as was expected, but they are daily receiving fair-sized orders for immediate shipment and with the appearance of warmer weather more activity is expected.

The Boston Market

BOSTON.—New business still drags, so far as the factories are concerned, but jobbing and retail trade improves slightly from day to day. Better weather is needed to make a more active market all around. A few factories are running to full capacity, but the majority are on part time. In upper leather there has been a steady but moderate volume of business and there is enough stock moving to prevent accumulations. In sole leather also new business is confined to small lots, with quick delivery called for in most cases.

SHARP DECREASE IN BANK EXCHANGES

Bank exchanges this week at all leading cities in the United States aggregate only \$2,745,789,581, which contrasts with \$3,208,331,648 in the same week last year and \$2,997,626,114 during the corresponding week two years ago, thus showing a contraction of 14.4 per cent. from 1912 and of 8.4 per cent. compared with 1911. A pronounced falling off appears at New York, that center reporting losses of 17.4 per cent. and 12.8 per cent., respectively, in the comparisons with the two preceding years. Marked irregularity also appears in the returns at outside cities, the majority of which report more or less decrease, and the total for the thirteen centers included is 8.5 per cent. smaller than last year and 1 per cent. less than in 1911. Pittsburgh, Cleveland, St. Louis and Kansas City alone show gains over both years. The comparatively indifferent exhibit is probably accounted for in part by the fact that the statement this week includes only one day of May, while last year there were two, and in 1911 four. Payments through the banks during the first few days of the month are usually at their maximum. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, May 1, 1913.	Week, May 2, 1912.	Per Cent.	Week, May 4, 1911.	Per Cent.
Boston	\$148,904,843	\$171,224,491	-14.7	\$158,149,685	-5.5
Philadelphia	157,762,840	173,331,809	-8.9	170,450,418	-7.4
Baltimore	35,570,171	41,650,616	-14.6	37,533,702	-5.2
Pittsburgh	63,774,247	59,412,231	+7.4	59,836,603	+12.2
Cincinnati	23,401,100	29,606,250	-21.0	24,830,900	-5.7
Cleveland	25,132,315	21,644,791	+7.0	20,330,422	+14.0
Chicago	301,913,057	346,354,530	-12.8	308,430,703	-1.5
Minneapolis	19,843,373	19,713,501	+0.6	20,686,594	-4.1
St. Louis	77,169,623	76,071,653	+1.4	72,397,545	+6.6
Kansas City	64,000,958	59,435,974	+7.6	48,114,730	+12.3
Louisville	14,333,650	15,804,891	-9.3	11,093,388	+29.2
New Orleans	15,000,000	16,555,202	.....	16,261,785	.....
San Francisco	50,293,603	49,559,843	+1.5	50,529,143	-0.5
Total	\$982,242,710	\$1,073,964,882	-8.5	\$991,685,618	-1.0
New York	1,763,546,871	2,134,366,766	-17.4	2,005,940,498	-12.8
Total all	\$2,745,789,581	\$3,208,331,648	-14.4	\$2,997,626,114	-8.4
Average daily:					
April	\$479,622,000	\$509,272,000	-5.8	\$434,274,000	+10.5
March	463,831,000	459,690,000	+0.3	437,136,000	+6.1
February	542,454,000	490,826,000	+10.5	492,114,000	+10.3
January	548,253,000	512,242,000	+8.0	510,680,000	+7.5

LATE ADVANCE IN COTTON

Prices Rally Sharply after Touching New Low Levels—July a Feature

One feature stood out prominently in the cotton market this week—namely, the drifting apart of the old and new crop months. In the early transactions the nearby deliveries exhibited considerable strength, whereas the distant positions fell to the lowest level of the season because of continued favorable weather advices from the South. Taken as a whole, speculative trading was more animated than for some time past, interest being stimulated at the outset by the issuance of an unusually large number of May notices. These were stopped mainly by influential spot houses, but the notices nevertheless had a depressing effect and, after a moderate advance at the start, prices suddenly dropped about \$1 a bale. Liquidation was rather general, with Wall Street on the selling side, and bearish sentiment again predominated owing to encouraging crop prospects, disappointing trade reports and the disturbed political situation abroad. Subsequently, however, active short covering caused a sharp rally in the May delivery and this lent some support to the new crop options, although the latter really displayed little resistance to pressure. Much attention was attracted by rumors that heavy shipments would be made to Liverpool out of the local stock, and some nervousness prevailed because of uncertainty regarding the amount of cotton that would actually be taken. While most people profess to believe that quotations have not yet touched bottom, there is now a more cautious feeling among the bearish element and late in the week the market became decidedly strong on renewed covering by shorts, the July option assuming the leadership in the advance.

Turning to a brief study of the new crop outlook, it appears that conditions, as a whole, are decidedly promising and another big yield is being confidently predicted. On the other hand, it is to be remembered that any attempt to forecast the size of the crop thus early in the season is simply a matter of guesswork, as nothing really definite can be known until the critical hot weather period is passed. However, present prospects are so encouraging that there is ample reason for the prevailing optimism, even though talk of a record harvest is now somewhat premature. All reports from the belt are not entirely favorable—nor is this to be expected—yet complaints are in the minority and these have been overshadowed by excellent advices from other quarters. Judging from the best information available, it seems that the acreage in Georgia and the Carolinas will be about the same as last year; but, generally speaking, more land will probably be planted in cotton than at that time and, with an increased use of fertilizers and more scientific cultivation, the crop should be larger unless the weather interferes.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	11.85	11.70	11.80	11.80	11.95	11.85
New York, cents.....	12.31	12.25	12.19	12.19	12.19	12.19
Savannah, cents.....		12.00	12.00	12.00	12.00	12.00
Liverpool, pence.....	6.73	6.70	6.68	6.58	6.60	6.72

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, April 25.....	1,148,408	2,184,999	3,333,408	125,789
1912, " 28.....	1,048,148	2,909,825	3,957,971	125,284
1911, " 28.....	803,419	1,754,125	2,557,544	121,750
1910, " 29.....	939,277	1,516,074	2,455,351	81,093

From the opening of the crop year to April 25, according to statistics compiled by the *Financial Chronicle*, 12,330,768 bales of cotton came into sight against 14,342,880 bales last year and 10,914,477 bales two years ago. This week port receipts were 81,746 bales against 83,304 bales a year ago and 71,972 bales in 1911. Takings by northern spinners for the crop year to April 25 were 2,196,143 bales compared with 2,217,264 bales last year and 1,904,922 bales two years ago. Last week's exports to Great Britain and the Continent were 50,984 bales against 107,233 the same week of 1912, while for the crop year 7,507,177 bales compare with 9,666,123 in the previous season.

WHEAT PRICES HOLD STEADY

Excellent Domestic Crop Outlook Still Offset by Strong Foreign Conditions

Highly interesting features are presented by the existing wheat situation and the speculative markets are being closely watched. There were no really decisive price changes recorded this week and foreign conditions were less influential, although still exerting enough effect to maintain quotations on a firm basis. European cables did not reflect the same degree of strength noted heretofore, but political events there continued disturbing and the demand for wheat on the other side keeps up in very heavy volume. Hence, the splendid domestic crop outlook is not carrying the weight that it would under different circumstances, and those working on the constructive side of values have met with considerable success because of developments abroad. Shipments from all surplus nations showed a further decline last week, although still being of substantial proportions, and visible supplies in the United States were drawn down another 2,172,000 bushels. The total on April 26, however, was fully 7,000,000 bushels larger than on the same date a year ago. Some effort was again made to find fault with the progress of winter wheat in the Southwest, but talk of damage by chinch bugs was practically ignored and a private estimate placed the probable yield in Kansas at about 129,500,000 bushels. It is quite evident that the trade is not disposed to consider seriously the half-hearted attempts to work up a crop scare, since everyone concedes that prospects have rarely, if ever, been brighter than at present. Whatever may happen later on, there is now every promise that this will be a year of phenomenal crops.

As a result of the recent advance in wheat, the flour mills have raised their asking prices; but buyers continue to hold off in the hope that the market will shortly turn in their favor. Only a routine business is consequently being transacted, although some good-sized orders would probably be placed if producers were willing to sell at the former low quotations. This they refuse to do, however, and trading therefore is still in restricted volume. There was a reduction in the output at Minneapolis, Milwaukee and Duluth during the latest week to 343,885 barrels, which compared with 358,585 in the preceding week and 362,275 barrels in the same period a year ago, according to the *Northwestern Miller*. Corn responded to selling pressure at frequent intervals, but recoveries were rapid, as country offerings were limited and the cash markets firm. It is considered significant, moreover, that domestic visible supplies have fallen below 10,000,000 bushels, the quantity in sight on April 26 being 9,445,000 bushels against 8,012,000 on the corresponding date a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	527,000	439,000	41,000	291,000	76,000
Saturday.....	652,000	222,000	15,000	356,000	236,000
Monday.....	1,368,000	335,000	75,000	511,000	7,000
Tuesday.....	1,348,000	314,000	14,000	373,000	51,000
Wednesday.....	550,000	3,000	32,000	598,000	.....
Thursday.....	555,000	75,000	15,000	385,000	60,000
Total.....	5,000,000	1,438,000	192,000	2,463,000	430,000
" last year.....	1,827,114	1,533,639	96,111	2,947,773	146,712
Two weeks.....	8,063,000	2,632,000	316,000	4,362,000	1,736,000
" last year.....	3,719,790	2,768,893	159,230	4,596,513	210,907

The total western receipts of wheat for the crop year to date are 327,848,307 bushels against 203,869,921 a year ago, 199,739,821 in 1911, 231,117,588 in 1910, 213,043,368 in 1909 and 164,897,059 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 141,081,329 bushels compared with 86,246,737 last year, 67,078,239 in 1911, 82,759,327 in 1910, 114,923,278 in 1909 and 146,222,015 in 1908. Atlantic exports this week were 2,497,063 bushels against 2,448,674 last week and 1,966,138 a year ago. Pacific exports were 4,300 bushels against 45,000 last week and 76,033 last year.

Total western receipts of corn since July 1 are 187,483,773 bushels against 204,330,566 a year ago, 163,532,637 in 1911, 125,919,352 in 1910, 115,381,793 in 1909 and 145,325,121 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 35,792,812 bushels compared with 25,176,817 last year, 35,844,890 in 1911, 23,469,963 in 1910, 24,931,361 in 1909 and 39,094,370 in 1908.

A further reduction occurred in exports of wheat from all surplus nations last week, owing mainly to decreased offerings by Argentina. The combined movement amounted to 13,136,000 bushels against 14,544,000 in the previous week and 11,760,000 bushels in the same period a year ago, according to Broomhall. On the other hand, another substantial gain was reported in world's shipments of corn. North America alone showing any loss from the preceding week.

WHEAT. From	Last week.	Previous week.	Last year
North America.....	3,888,000	3,568,000	3,448,000
Russia.....	2,238,000	2,640,000	1,848,000
Danube.....	784,000	920,000	660,000
Australia.....	4,432,000	5,864,000	4,496,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	648,000	264,000	504,000
Australia.....	1,820,000	1,248,000	680,000
Various.....	26,000	40,000	134,000
Total.....	13,136,000	14,544,000	11,760,000

To	Last week.	Previous week.	Last year
United Kingdom.....	4,184,000	3,448,000	4,440,000
France.....	1,792,000	1,312,000	240,000
Belgium.....	1,600,000	1,600,000	1,600,000
Greece.....	Nil	Nil	Nil
Holland.....	1,200,000	1,312,000	784,000
Germany.....	608,000	632,000	856,000
Scandinavia.....	440,000	480,000	640,000
Italy.....	1,536,000	2,968,000	1,200,000
Portugal.....	Nil	192,000	344,000
Spain.....	88,000	264,000	88,000
Austria-Hungary.....	Nil	Nil	56,000
Various.....	1,688,000	2,336,000	1,512,000
Total.....	13,136,000	14,544,000	11,760,000

CORN.—From	Last week.	Previous week.	Last year
North America.....	995,000	1,080,000	60,000
Russia.....	374,000	213,000	669,000
Danube.....	772,000	400,000	1,485,000
Argentina.....	1,805,000	1,458,000	785,000
Total.....	4,139,000	3,181,000	2,679,000

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	100 $\frac{1}{2}$	101	100 $\frac{1}{2}$	101	101	100 $\frac{1}{2}$
July ".....	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Sept. ".....	98 $\frac{1}{2}$	99 $\frac{1}{2}$	89	99 $\frac{1}{2}$	99	99

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91
July ".....	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Sept. ".....	91 $\frac{1}{4}$	92	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	54 $\frac{1}{2}$	56 $\frac{1}{4}$	55	55 $\frac{1}{2}$	55	55
July ".....	55 $\frac{1}{2}$	55 $\frac{1}{4}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56	56
Sept. ".....	56 $\frac{1}{2}$	56 $\frac{1}{4}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$

Daily closing of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	34 $\frac{1}{2}$	34 $\frac{3}{4}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
July ".....	34 $\frac{1}{2}$	34 $\frac{3}{4}$	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Sept. ".....	34	34 $\frac{1}{4}$	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	34 $\frac{1}{2}$

The Chicago Market

CHICAGO.—The markets again exhibit decline in the movements and values of the principal grains and the trend of events is not considered favorable to improved demands in either the domestic or export branches. Statistics indicate substantial increases in United States and Canada supplies, as expected after the opening of navigation on the Great Lakes, but much of the decrease in wheat is nominal, particularly as to Canada, where the reduction was simply a transfer from the elevators to vessels. The dominant factors continue to be the enormous supplies in first hands, the large gain in the visible over a year ago and the excellent outlook for an unusually large winter wheat crop, cutting of which will begin in Texas within four weeks or so. The Kansas crop promises to be the greatest known and has benefited much by recent rains needed in the western part of the State. Reports from other important sections testify to gratifying progress. Late advices indicate that considerable work has been completed for corn planting in Illinois and Iowa, the soil conditions being found very good. Spring work on the farms taken as whole shows much better than at this time last year. Some improvement is noted in crop marketings, especially of wheat and barley. The corn arrivals run less than a year ago, while those of oats exhibit increase. Included in the wheat received this week were several large cargoes, transferred from Duluth. The stock in all positions here now aggregate only 12,848,000 bushels, or 11,622,000 bushels less than last year, and there appears to be little disposition to increase the quantities carried by the more prominent elevator interests. The probable course of values is somewhat uncertain, but the best opinion on the present condition of supply and demand favors a lower average. Domestic consumption has not expanded equal to expectations, high cost having caused more thrift in the use of breadmaking grains, and there is no prospect that an adequate reduction of supplies can be obtained other than by quotations more suited to

(Concluded on Page 20)

THE STOCK MARKET DEPRESSED

Business in Larger Volume, but Prices Recede on Unfavorable News from Abroad

The stock market was severely depressed in the early part of this week and, as a whole, fell to a new low level of prices for the year. Business increased materially on the decline and continued on a large scale until a stronger tone developed in the later trading. The latter was most pronounced in the more active issues, many of the less important securities continuing to feel the pressure of liquidation after the early wave of selling had apparently exhausted itself. The principal disturbing factor was the weakness in the foreign markets on the Balkan developments, particularly the reported hostile movement of Austria against Montenegro. In this connection the weakness of Canadian Pacific was one of the marked features of the early trading and its sharp break exerted an adverse influence, as it indicated the unsettlement in the markets abroad. Its later recovery was also a potent factor in bringing about a more confident feeling with regard to the foreign outlook. The bulk of the early selling concentrated in Reading, Union Pacific, United States Steel and Amalgamated Copper, but while these issues were the most active, they were by no means the weakest features. In this respect New York, New Haven & Hartford was again conspicuous for a further fall to a new low record price, while later selling movements in Southern Pacific, Missouri Pacific and Rock Island attracted attention. Interborough-Metropolitan was also notable for its heaviness at one period, while sharp breaks occurred among inactive issues, such as Sloss-Sheffield Steel & Iron, Virginia Iron, Coal & Coke, Vulcan Detinning preferred, American Linseed preferred, United States Industrial Alcohol and New York Air Brake. The M. Rumely Co. shares made a sharp recovery from the recent low prices. The tobacco issues were irregular, with fluctuations covering a wide range. The active issues also included American Can, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Erie, Lehigh Valley, Northern Pacific and Southern Railway.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
May 2, 1913.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	313,115	344,385	\$1,069,500	\$1,256,000
Sunday.....	384,719	608,924	1,123,000	2,327,000
Tuesday.....	550,508	666,490	2,251,500	1,953,000
Wednesday.....	428,199	817,119	2,162,000	2,232,000
Thursday.....	530,172	504,483	2,221,500	2,289,000
Friday.....	260,100	505,927	2,404,000	2,303,000
Total.....	2,466,816	3,746,328	\$11,221,500	\$12,420,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.11	91.95	91.77	91.30	90.92	91.41	91.29
Industrial.....	8.160	76.54	76.19	75.47	75.35	75.47	75.51
Gas and Traction.....	113.02	109.20	109.22	108.77	108.62	109.20	109.42

RAILROAD AND MISCELLANEOUS BONDS.—The depression in the railroad and miscellaneous bond market was more pronounced this week and a further general decline in prices brought a large number of the issues traded in down to a new low level. The announcement of a forthcoming issue of New York City 4 $\frac{1}{2}$ per cent. bonds affected the outstanding municipal issues adversely and in a lesser way the remainder of the list. The convertible bonds were the weakest issues as a class, practically all of them feeling the depressing effect of the weakness of the stock division. The Wabash-Pittsburgh Terminal first 4s, trust receipts, were a marked feature of weakness, the sharp decline in them bringing their price down to a new low level. The Wabash refunding 4s were also heavy. Interborough-Metropolitan 4 $\frac{1}{2}$ s were under selling pressure, receding to their lowest price of the year. United States Steel 5s were actively dealt in, and among the other features of the market were Brooklyn Rapid Transit 4s, Chicago, Milwaukee & St. Paul general 4 $\frac{1}{2}$ s, when issued, Chicago, Rock Island & Pacific collateral 4s and New York Railways adjustment 5s.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s at 103, and among foreign issues Argentine 5s at 97 $\frac{1}{2}$ to 97 $\frac{1}{2}$; Japanese 4 $\frac{1}{2}$ s at 88 $\frac{1}{2}$ to 87 $\frac{1}{2}$; second series at 86 to 85 $\frac{1}{2}$, and Republic of Cuba 5s at 90 $\frac{1}{2}$.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday.	Week.		† Year 1913.		STOCKS	Last Sale Friday.	Week.		† Year 1913.	
		High	Low	High	Low			High	Low		
Adams Express.....	*135	74	70	150 Jan 29	139 Mr 13	International Merc. Marine.....	*35	35	35	45 Jan 13	45 Feb 13
Amalgamated Copper.....	*73	50	50	80 Jan 2	65 Feb 25	do pref.....	112	112	112	116 Jan 28	111 Mr 8
American Ag. Chemical.....	*49	94	94	57 Jan 3	46 Jan 17	International Paper.....	*8	8	8	12 Jan 30	9 Apr 26
do pref.....	94	94	94	99 Jan 5	94 Apr 2	do pref.....	*39	40	39	48 Jan 30	39 Apr 17
American Beet Sugar.....	*29	30	28	50 Jan 2	25 Mr 19	International Steam Pump.....	*8	10	8	18 Jan 30	8 Apr 17
do pref.....	75	86	86	50 Jan 2	25 Mr 19	Iowa Central.....	*35	35	35	70 Jan 8	37 Mr 31
Am. Brake Shoe & Fdry.....	*92	92	92	96 Jan 4	93 Apr 4	do pref.....	15	15	15	10 Jan 30	8 Mr 19
American Can.....	*32	33	33	46 Jan 31	25 Jan 14	Kansas City, F. & M. pref.....	*15	69	69	78 Jan 2	21 Jan 31
do pref.....	92	94	94	96 Jan 2	93 Apr 4	Kansas City Southern.....	*22	23	23	27 Jan 9	23 Apr 25
American Car & Foundry.....	*48	86	86	50 Jan 2	25 Mr 19	Kayser (Julius) & Co.....	*85	60	59	61 Jan 7	59 Mr 10
do pref.....	75	86	86	50 Jan 2	25 Mr 19	do 1st pref.....	*100	65	65	94 Feb 3	85 Jan 18
American Cities.....	*37	37	37	48 Jan 6	37 Apr 26	Krege (S. S.) Co.....	*60	65	65	110 Jan 2	107 Jan 22
do pref.....	*68	68	68	68 Jan 2	68 Apr 2	Laclede Gas.....	*96	97	97	102 Jan 2	97 Apr 26
American Coal Products.....	*80	80	80	80 Jan 2	80 Apr 2	Lake Erie & Western.....	*7	7	7	114 Feb 5	85 Apr 25
do pref.....	114	114	114	117 Mr 6	112 Feb 25	Lehigh Valley.....	*50	157	157	168 Jan 2	152 Mr 18
American Cotton Oil.....	*43	45	43	57 Jan 2	42 Mr 18	Liggett & Myers Co.....	*215	217	210	235 Mr 6	210 Apr 26
do pref.....	95	95	95	103 Jan 15	109 Jan 15	do pref.....	215	217	113	116 Jan 23	113 Mr 6
American Express.....	*160	161	159	166 Feb 6	159 Apr 23	Long Island.....	*38	38	31	43 Jan 6	30 Mr 18
American Hide & Leather.....	*4	4	4	5 Jan 8	4 Jan 14	Loose-Wiles Biscuit.....	*31	33	31	39 Jan 6	30 Mr 18
do pref.....	*21	22	22	28 Feb 10	22 Feb 25	do 1st pref.....	*95	95	95	105 Jan 9	99 Apr 25
American Ice Securities.....	*24	25	24	27 Apr 4	20 Jan 2	Lorillard (P.) Co.....	*88	165	165	95 Jan 8	92 Jan 8
American Linsell.....	*9	10	9	11 Jan 31	9 Feb 25	do pref.....	112	165	165	200 Jan 25	165 Apr 25
American Locomotive.....	*34	34	32	44 Jan 6	33 Feb 25	Louisville & Nashville.....	*131	133	128	142 Jan 10	129 Feb 25
do pref.....	100	103	103	106 Jan 2	103 Apr 26	Mackay Companies.....	*75	75	75	87 Jan 21	81 Mr 11
American Mail.....	*9	9	9	13 Jan 3	7 Feb 18	Mechanics Elevator.....	*67	71	71	69 Apr 7	69 Jan 3
do pref.....	44	45	45	61 Jan 2	47 Feb 18	May Department Stores.....	*66	71	71	78 Jan 2	66 Feb 20
American Smelters pref. B.....	*66	67	65	86 Jan 9	83 Apr 25	do pref.....	99	101	100	105 Jan 2	100 Feb 10
American Smelting & Ref.....	*66	67	65	74 Jan 30	63 Mr 19	Mexican Petroleum Co.....	*66	66	62	78 Feb 4	59 Apr 15
do pref.....	201	101	100	107 Feb 7	100 Apr 19	do pref.....	90	91	91	98 Jan 2	98 Feb 19
American Steel.....	*160	161	158	168 Jan 2	160 Apr 19	Minneapolis & St. Louis.....	*23	23	23	23 Jan 2	23 Feb 25
do pref.....	160	161	158	168 Jan 2	160 Apr 19	do pref.....	23	23	23	23 Jan 2	23 Feb 25
American Sugar Refineries.....	*81	82	80	82 Jan 3	82 Mr 19	Minn. & St. Louis.....	*132	133	132	142 Jan 29	142 Apr 14
do pref.....	111	112	112	118 Jan 31	109 Mr 19	M. St. P. & S. S. M.....	*132	133	132	142 Jan 29	142 Apr 14
American Tobacco.....	*226	227	218	294 Jan 10	219 Apr 26	Missouri, Kansas & Texas.....	*138	138	138	142 Jan 29	142 Apr 14
American Water Wks. pref.....	*95	95	95	95 Jan 2	95 Apr 19	do pref.....	59	59	59	64 Jan 11	59 Jan 14
American Wool.....	*20	20	20	21 Apr 17	16 Mr 10	Missouri Pacific.....	*35	35	35	43 Jan 9	38 Feb 25
do pref.....	*77	77	77	81 Jan 3	77 Feb 3	Musgrave, Chas. & St. Louis.....	*130	130	130	130 Jan 2	130 Feb 25
Am. Writing Paper pref.....	*26	27	26	32 Jan 2	26 Mr 31	National Biscuit Co.....	*117	117	117	128 Jan 2	112 Feb 21
Anaconda Copper.....	*87	87	86	87 Jan 2	87 Feb 18	do pref.....	118	118	118	124 Jan 8	116 Mr 24
Assets Realization.....	*100	100	100	100 Jan 2	100 Apr 19	National Enameling.....	*12	12	12	19 Jan 30	12 Feb 25
Atch. Top & Santa Fe.....	*99	101	98	106 Jan 6	100 Feb 25	do pref.....	75	75	75	92 Jan 30	45 Mr 19
do pref.....	100	100	99	102 Jan 29	90 Mr 20	do pref.....	105	105	105	107 Jan 27	104 Mr 14
Atlantic Coast Line.....	*120	121	119	133 Jan 19	121 Apr 19	National Rys of Mex pref.....	*65	65	65	65 Mr 3	56 Feb 10
Baldwin Locomotive.....	*102	104	104	104 Jan 17	103 Feb 17	do pref.....	23	23	23	27 Jan 2	22 Feb 18
Baltimore & Ohio.....	*98	98	97	106 Jan 22	98 Apr 15	Nevada Consolidated.....	*18	18	18	66 Jan 8	69 Mr 19
do pref.....	80	80	80	85 Jan 10	80 Apr 15	New York Central.....	*101	102	100	109 Jan 30	100 Apr 26
Batavia Mining.....	*32	32	32	32 Jan 17	32 Mr 19	New York, Chic. & St. Louis.....	*65	65	65	65 Jan 15	66 Mr 12
do pref.....	*92	92	92	92 Jan 17	92 Apr 15	do pref.....	97	97	97	97 Jan 15	97 Mr 12
Bedford Steel.....	*69	69	69	72 Apr 4	69 Feb 25	New York Dock.....	*30	30	30	30 Jan 2	30 Feb 25
Brooklyn Rapid Transit.....	*89	89	89	92 Jan 9	89 Mr 19	N. Y. N. H. & Hartford.....	*104	104	104	104 Jan 2	104 Feb 25
Brooklyn Union Gas.....	*127	126	126	127 Jan 2	127 Apr 15	N. Y. State Railways.....	*29	29	29	29 Jan 2	29 Feb 25
Brussels Ter. & Ry. sec.....	*27	28	28	31 Feb 8	27 Mr 24	Norfolk Southern.....	*40	43	42	47 Apr 5	40 Mr 24
Butterick Co.....	*41	41	39	56 Feb 3	39 Apr 10	Norfolk & Western.....	*105	105	104	113 Jan 3	103 Mr 20
California Petroleum.....	*68	70	68	86 Jan 30	69 Apr 10	do pref.....	82	82	82	82 Jan 3	82 Feb 25
Canadian Pacific.....	*239	242	235	298 Jan 27	218 Apr 19	Norfolk & Western.....	*75	75	75	75 Jan 9	70 Mr 27
Case of I. Co pref.....	*93	93	93	93 Jan 2	93 Apr 10	Northern Ohio Tr. & Light.....	*114	115	113	122 Jan 6	113 Feb 25
Central Leather.....	*23	24	21	30 Feb 4	23 Apr 26	do pref.....	107	107	107	107 Jan 2	106 Jan 2
do pref.....	*92	92	92	92 Jan 3	92 Apr 26	Ontario Mining.....	*2	2	2	2 Jan 2	2 Feb 25
Central R. R. of New Jersey.....	*320	320	320	320 Jan 2	320 Apr 26	Pacific Brewing pref.....	*106	106	106	106 Jan 2	106 Feb 25
Cheapeake & Ohio.....	*10	10	10	10 Jan 2	10 Apr 26	Pacific Mail.....	*32	32	32	32 Jan 2	32 Feb 25
Chicago & Alton.....	*24	24	24	24 Jan 2	24 Apr 26	Pacific Tel. & Tel.....	*32	32	32	32 Jan 2	32 Feb 25
do pref.....	*14	14	14	14 Jan 2	14 Apr 26	do pref.....	114	114	114	114 Jan 2	114 Feb 25
Chicago Great West'n new.....	*24	24	24	24 Jan 2	24 Apr 26	Pennsylvania Railroad.....	*114	114	114	114 Jan 2	114 Feb 25
do pref.....	*108	108	108	108 Jan 2	108 Apr 26	People's Gas, Chicago.....	*109	109	109	109 Jan 2	109 Feb 25
Chicago, Mil. & St. Paul.....	*136	136	136	136 Jan 2	136 Apr 26	Petibone, Maliken & Co.....	*52	52	52	52 Jan 2	52 Feb 25
Chicago & Northwestern.....	*181	181	181	181 Jan 2	181 Apr 26	do 1st pref.....	*82	82	82	82 Jan 2	82 Feb 25
do pref.....	*185	185	185	185 Jan 2	185 Apr 26	Philadelphia Co.....	*85	85	85	85 Jan 2	85 Feb 25
Chicago, St. P. & Omaha.....	*120	120	120	120 Jan 2	120 Apr 26	P. C. & St. Louis.....	*100	100	100	100 Jan 2	100 Feb 25
do pref.....	*135	135	135	135 Jan 2	135 Apr 26	do pref.....	100	100	100	100 Jan 2	100 Feb 25
Chino Copper.....	*39	40	37	47 Jan 2	35 Feb 27	Pittsburg Coal.....	*17	17	17	17 Jan 2	17 Feb 25
Cleveland & Cin. Chic. & St. L.....	*86	86	86	86 Jan 2	86 Apr 26	do pref.....	80	80	80	80 Jan 2	80 Feb 25
Colorado Fuel & Iron.....	*31	32	31	41 Feb 3	31 Jan 14	Pittsburg Steel pref.....	*94	94	94	94 Jan 2	94 Feb 25
do pref.....	155	155	155	155 Jan 2	155 Apr 26	Pres. Steel Co.....	*95	95	95	95 Jan 2	95 Feb 25
Colorado Southern.....	*28	28	28	28 Jan 2	28 Apr 26	do pref.....	115	115	115	115 Jan 2	115 Feb 25
do 1st pref.....	*66	66	66	66 Jan 2	66 Apr 26	Public Service Corp'n.....	*159	159	159	159 Jan 2	159 Feb 25
do 2d pref.....	*120	120	120	120 Jan 2	120 Apr 26	Quaker Oats.....	*4	4	4	4 Jan 2	4 Feb 25
Consolidated Gas.....	*120	120	120	120 Jan 2	120 Apr 26	Railway Steel Springs.....	*28	28	28	28 Jan 2	28 Feb 25
Corn Products Refining Co.....	*104	104	104	104 Jan 2	104 Apr 26	do pref.....	90	90	90	90 Jan 2	90 Feb 25
do pref.....	*84	84	84	84 Jan 2	84 Apr 26	Refr. & Ice Co.....	*160	160	160	160 Jan 2	160 Feb 25
Crex Carpet Co.....	*74	74	74	74 Jan 2	74 Apr 26	Reading.....	*160	160	160	160 Jan 2	160 Feb 25
Cuban American Sugar pref.....	*97	97	97	97 Jan 2	97 Apr 26	do 1st pref.....	*88	88	88	88 Jan 2	88 Feb 25
Deere & Co. pref.....	*156	156	156	156 Jan 2	156 Apr 26	do 2d pref.....	*88	88	88	88 Jan 2	88 Feb 25
Delaware & Hudson.....	*390	390	390	390 Jan 2	390 Apr 26	Republic Iron & Steel.....	*23	23	23	23 Jan 2	23 Feb 25
Denver & Rio Grande.....	*10	10	10	10 Jan 2	10 Apr 26	Rock Island.....	*19	19	19	19 Jan 2	19 Feb 25
do pref.....	*33	33	33	33 Jan 2	33 Apr 26	do pref.....	31	31	31	31 Jan 2	31 Feb 25
Detroit United Railways.....	*74	74	74	74 Jan 2	74 Apr 26	Rumely (M) Co.....	*29	29	29	29 Jan 2	29 Feb 25
Distillers Securities.....	*15	15	15	15 Jan 2	15 Apr 26	Sears & Roebuck.....	*172	172	172	172 Jan 2	172 Feb 25
Duluth S. S. & A.....	*12	12	12	12 Jan 2	12 Apr 26	Shaw-Walker.....	*160	160	160	160 Jan 2	160 Feb 25
do pref.....	*12	12	12	12 Jan 2	12 Apr 26	Sloss-Sheff Steel & Iron Co.....	*29	29	29	29 Jan 2	29 Feb 25
Du F. de N. Powder Co. pref.....	*12	12	12	12 Jan 2	12 Apr 26	do pref.....	84	84	84	84 Jan 2	84 Feb 25
Duluth Superior Traction.....	*12	12	12	12 Jan 2	12 Apr 26	South Porto Rico Sugar.....	*84	84	84	84 Jan 2	84 Feb 25
do pref.....	*28	28	28	28 Jan 2	28 Apr 26	Southern Pacific.....	*27	27	27	27 Jan 2	27 Feb 25
Erie.....	*44	44	44	44 Jan 2	44 Apr 26	Southern Railway.....	*27	27	27	27 Jan 2	27 Feb 25
do 1st pref.....	*44	44	44	44 Jan 2	44 Apr 26	do pref.....	76	76	76	76 Jan 2	76 Feb 25
do 2d pref.....	*34										

STOCKS	Last Sale Friday	Week.		Year 1913.		ACTIVE BONDS	Last Sale Friday	Week.		Year 1913.	
		High	Low	High	Low			High	Low		
Continued						Continued					
Underwood Typewriter pf.	5 1/2			113 Jan 21	110 Apr 8	Illinois Cen ref 4s.	98 1/2			96 Jan 22	91 Apr 19
Union Bag & Paper Co.	30 1/2	34	34	413 Jan 3	413 Mar 13	Indiana Steel deb 4 1/2s	99 1/2	99 1/2	99 1/2	98 Jan 10	98 Mar 12
do pref.	148 1/2	151 1/2	145 1/2	102 1/2 Jan 6	145 1/2 Mar 19	Int-Met Marine 4 1/2s	62 1/2	63	62 1/2	66 1/2 Jan 9	66 1/2 Apr 15
do pref.	3 1/2	8 1/2	8 1/2	93 1/2 Jan 6	83 Mar 13	Inter-Metropolitan 4 1/2s	75 1/2	74	74	81 1/2 Jan 9	78 Apr 25
United Cigar Mfrs.	4 1/2	4 1/2	4 1/2	30 1/2 Feb 7	43 1/2 Mar 24	International Paper 5s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 9	102 1/2 Jan 14
do pref.	98	94	94	102 1/2 Feb 11	100 1/2 Jan 24	do conv 5s.	102 1/2	102 1/2	102 1/2	105 Jan 30	102 Jan 2
United Dry Goods.	94	94	94	101 Jan 8	97 Feb 24	Internat'l Steam Pump 5s.	67	73	67	88 1/2 Jan 10	74 Apr 24
do pref.	98	101	101	105 1/2 Jan 14	101 1/2 Mar 28	Lake Central 1st 5s.	102 1/2	102 1/2	102 1/2	105 Jan 30	98 Apr 7
United Rys Liv Co.	23 1/2	25	23	63 1/2 Jan 3	47 Mar 19	Kansas City, Ft S & Mem 4s	94	94 1/2	94 1/2	98 1/2 Jan 16	94 Apr 18
do pref.	47	47	43	63 1/2 Jan 3	47 Mar 19	Kansas City Southern 3s	72 1/2	72 1/2	72 1/2	78 Jan 21	73 Apr 24
U S Cast Iron Pipe.	10	49	49	16 1/2 Jan 30	13 1/2 Mar 18	do ref 5s.	97 1/2	97 1/2	97 1/2	98 Jan 4	96 Apr 10
U S Express.	86	86	86	96 Jan 3	50 1/2 Feb 26	Lake Shore gen 3 1/2s	95 1/2	95 1/2	95 1/2	98 1/2 Jan 10	96 Apr 10
U S Ind Alcohol.	87	80	80	96 Jan 3	50 1/2 Feb 26	Lafayette Gas 1st 5s.	100 1/2	97 1/2	97 1/2	102 1/2 Jan 20	96 Apr 25
do pref.	87	80	80	96 Jan 3	50 1/2 Feb 26	Lake Erie & Western 1st 5s	103	103	103	106 1/2 Jan 17	104 Apr 16
U S Realty & Improvement	65 1/2	60	65 1/2	77 Jan 9	66 Apr 25	do 2d 5s.	103	103	103	106 1/2 Jan 17	104 Apr 16
U S Redue & Refining	1	2	2	1 1/2 Jan 1	1 1/2 Feb 11	Louisville & Nash 4 1/2s	94	94 1/2	94 1/2	98 1/2 Jan 10	96 Apr 10
do pref.	65 1/2	60	65 1/2	77 Jan 9	66 Apr 25	Manhattan con 4s.	97	97 1/2	97 1/2	98 1/2 Jan 10	96 Apr 10
U S Rubber	63 1/2	64	60 1/2	69 1/2 Apr 4	57 1/2 Apr 25	do tax exempt.	97 1/2	97	97	100 Jan 2	97 Apr 15
do 1st pref.	105 1/2	105 1/2	103 1/2	109 1/2 Apr 9	104 Mar 19	Mexican Petroleum conv 6s	92 1/2	92 1/2	92 1/2	100 Jan 2	97 Apr 15
do 2d pref.	105 1/2	105 1/2	103 1/2	109 1/2 Apr 9	104 Mar 19	Municipal & St. Louis os.	92 1/2	92 1/2	92 1/2	100 Jan 2	97 Apr 15
U S Steel	107 1/2	108 1/2	107 1/2	110 1/2 Jan 30	107 1/2 Mar 19	do 1st & ref 4s.	92 1/2	92 1/2	92 1/2	100 Jan 2	97 Apr 15
Utah Copper	50 1/2	52 1/2	48 1/2	60 1/2 Jan 2	4 1/2 Mar 1 1/2	Missouri, Kan & Tex 1st 4s	90	90	90	90 Jan 2	89 Apr 17
U Van Chemical	29 1/2	33 1/2	28 1/2	43 1/2 Jan 3	30 1/2 Feb 25	do 2d 4s.	78	78	78	81 1/2 Jan 20	78 Apr 25
do pref.	103 1/2	103 1/2	103 1/2	114 Jan 3	105 1/2 Apr 25	do ref 4s.	97 1/2	97 1/2	97 1/2	98 1/2 Jan 20	98 Jan 9
Va Iron, Coal & Coke.	45	47	45	54 Jan 28	44 1/2 Feb 25	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Va Ry & Power	60	58	58	58 Feb 13	51 Jan 7	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do pref.	90	90	90	93 Apr 25	91 Jan 14	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Western Detinning	14	15 1/2	15 1/2	21 1/2 Jan 21	16 Feb 26	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do pref.	75	80	80	90 Jan 6	88 Apr 9	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Wabash	3	3 1/2	3	4 Feb 3	3 Feb 17	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do pref.	9 1/2	10 1/2	9 1/2	13 1/2 Jan 14	9 Feb 21	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Wells Fargo Express	109 1/2	112	109 1/2	123 Jan 6	110 Jan 27	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Western Maryland	38 1/2	38 1/2	38 1/2	46 Jan 2	37 Jan 7	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do pref.	55	57 1/2	57 1/2	65 Jan 27	57 Jan 7	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
W U Telegraph	65 1/2	66	64 1/2	75 Jan 9	65 1/2 Mar 20	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Westinghouse Air Brake	61 1/2	62 1/2	61 1/2	69 Jan 2	60 Mar 19	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Westinghouse E. & M.	61 1/2	62 1/2	61 1/2	69 Jan 2	60 Mar 19	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do 1st pref.	110	110 1/2	110 1/2	114 Jan 7	110 1/2 Apr 12	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Weyman-Bruton	200	200	200	300 Jan 28	275 Mar 19	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do pref.	110	110	110	117 Jan 6	110 Mar 19	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Wheeling & Lake Erie	4 1/2	5 1/2	3 1/2	8 Jan 3	5 1/2 Feb 27	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do 1st pref.	10	10 1/2	10 1/2	10 1/2 Jan 10	10 1/2 Feb 27	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do 2d pref.	8	8 1/2	8 1/2	14 Jan 8	8 1/2 Mar 19	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Wisconsin Central	50 1/2	54	49 1/2	58 Apr 23	46 Jan 15	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
Woolworth F. W.	90	92 1/2	89	112 Jan 2	85 1/2 Mar 19	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25
do pref.	110	112	112	115 Jan 8	109 1/2 Mar 13	do 3 1/2 4s.	84 1/2	84 1/2	84 1/2	87 Jan 2	84 Apr 25

ACTIVE BONDS	Last Sale Friday	Week.		Year 1913.	
		High	Low	High	Low
Continued					
American Ag'l Chem 5s.	100	100 1/2	100	101 1/2 Jan 31	99 Apr 2
American Cotton Oil 4 1/2s.	96	96	96	97 1/2 Jan 15	96 1/2 Feb 19
American Hide & Lea 5s.	100	100 1/2	100	102 1/2 Jan 31	100 Mar 25
American Ice Securities 6s.	74	103 1/2	103 1/2	76 1/2 Apr 4	74 Feb 28
American smelted deb 6s.	100	100 1/2	100 1/2	107 1/2 Jan 10	102 Mar 19
American Tel & Tel con 4s.	100	100 1/2	100 1/2	107 1/2 Jan 10	102 Mar 19
American Tobacco 6s.	120	120	120	120 1/2 Feb 13	96 Mar 24
American Writing Paper 5s	87 1/2	88 1/2	87 1/2	92 1/2 Jan 10	87 Mar 24
Ann Arbor 4s	89 1/2	90	89 1/2	92 1/2 Jan 10	89 Apr 15
Armour & Co 4 1/2s.	89 1/2	90	89 1/2	92 1/2 Jan 10	89 Apr 15
A, T. & S F Gen 4s.	93	93 1/2	93	98 Jan 2	92 Apr 19
do adjust is stamped.	84	89 1/2	83 1/2	88 Jan 2	83 Mar 24
do conv 4s, 1950	99 1/2	100 1/2	99 1/2	103 1/2 Jan 13	100 Feb 21
do conv 4s, 1960	99 1/2	100 1/2	99 1/2	103 1/2 Jan 13	100 Feb 21
Atlantic Coast Line 4s.	88	90 1/2	89 1/2	95 Jan 13	90 Apr 22
Baltimore & Ohio prior 3 1/2s	89 1/2	90 1/2	89 1/2	91 1/2 Jan 13	88 Apr 25
do general 4s.	92	92	92	97 1/2 Jan 31	93 Apr 23
do R, L & W Va 4s.	88	88 1/2	88 1/2	90 1/2 Feb 7	87 Apr 18
Bethlehem Steel 5s.	96 1/2	96 1/2	96 1/2	99 1/2 Feb 7	87 Apr 23
Brooklyn Rap Tran ref 4s.	88 1/2	88 1/2	87	92 1/2 Jan 9	90 Mar 24
Brooklyn Rapid Transit 5s.	102	102	102	103 1/2 Jan 8	101 Mar 17
Brooklyn Union Ed 1st 5s.	100	100 1/2	100 1/2	101 1/2 Jan 27	100 Mar 14
Brooklyn Union Gas 5s.	98 1/2	98 1/2	98 1/2	101 1/2 Jan 27	100 Apr 25
Bush Terminal 5s.	98 1/2	98 1/2	98 1/2	98 Jan 23	93 Apr 25
California Gas & Elec 5s.	98 1/2	98 1/2	98 1/2	98 Jan 23	93 Apr 25
Canada Southern Consol 5s.	104	106	106	108 Jan 14	105 Apr 15
Central Georgia con 5s.	104 1/2	104 1/2	104 1/2	108 Jan 14	105 Apr 15
Central Leather 5s.	94	94	94	97 Jan 21	95 Mar 13
Central of New Jersey gen 5s	116	115	115	119 Feb 5	115 Apr 14
Central Pacific 1st 4s.	90 1/2	90 1/2	90 1/2	96 Jan 25	90 Apr 25
Chesapeake & Ohio con 5s.	107 1/2	106 1/2	106 1/2	110 Jan 3	106 Apr 22
do general 4s.	86 1/2	87 1/2	86 1/2	92 Feb 6	88 Apr 21
Chicago & Alton 3s.	55	57 1/2	55	63 Jan 22	67 Feb 16
do 3 1/2s.	55	57 1/2	55	63 Jan 22	67 Feb 16
Chicago, B. & Q general 4s.	81 1/2	84 1/2	81 1/2	96 Jan 24	91 Apr 25
do joint 4s.	83 1/2	84 1/2	83 1/2	96 Jan 24	91 Apr 25
do Illinois div. 3 1/2s.	83 1/2	84 1/2	83 1/2	96 Jan 24	91 Apr 25
do Ill ext 4s.	94	94	93 1/2	98 Jan 7	94 Apr 18
do N. & W. 4s.	94	94	93 1/2	98 Jan 7	94 Apr 18
Chi, Mil & St Paul gen 4s.	91 1/2	91 1/2	91 1/2	99 Jan 18	90 Apr 23
do 25 years 4s 1934	104	104 1/2	104 1/2	106 Jan 21	103 Apr 25
do 25 years 4s 1934	104	104 1/2	104 1/2	106 Jan 21	103 Apr 25
do C M & Puget St 4s.	88 1/2	88 1/2	88 1/2	93 Jan 3	87 Apr 17
Chi & Northwest'n gen 3 1/2s	80	80	78 1/2	85 Feb 5	80 Apr 21
do general 4s.	93 1/2	93 1/2	93 1/2	95 Feb 5	92 Apr 21
Chi, R. & L. & O 5s.	91 1/2	91 1/2	91 1/2	95 Jan 8	89 Apr 22
do collateral trust 4s.	84 1/2	84 1/2	84 1/2	88 Jan 10	84 Apr 21
do refunding 4s.	84 1/2	84 1/2	84 1/2	88 Jan 10	84 Apr 21
do deb 5s.	86	86 1/2	86 1/2	90 Jan 7	85 Apr 17
do St Paul & O 5s.	91 1/2	91 1/2	91 1/2	102 Jan 13	100 Mar 4
Clev. C. & St. L gen 4s.	78 1/2	78 1/2	78 1/2	85 Feb 1	78 Mar 14
Col Industrial 5s.	78	78	78	85 Feb 1	78 Mar 14
Col Midland 1st 4s.	30	30	30	36 Jan 15	29 Mar 14
Col Southern 1st 4s.	90 1/2	90 1/2	90 1/2	94 Jan 7	90 Mar 31
Col. & N. & W. 4s.	96 1/2	96 1/2	96 1/2	98 Jan 11	90 Mar 19
do ref 4s.	95 1/2	95 1/2	95 1/2	98 Jan 9	94 Apr 21
Den. & R. G. con 4s.	85 1/2	85 1/2	85 1/2	89 Jan 31	85 Mar 28
Distillers Sec 5s.	77	76 1/2	77	84 Jan 10	78 Apr 24
Dupont Powder 4 1/2s.	84 1/2	85	84	90 Jan 10	86 Mar 8
Erie consol prior 4s.	82 1/2	82 1/2	82 1/2	87 Jan 3	82 Apr 15
do general 4s.	72 1/2	72 1/2	72 1/2	76 Jan 13	71 Apr 15
do conv 4s.	80 1/2	80 1/2	80 1/2	85 Jan 13	80 Apr 15
do conv 4s B.	69 1/2	69 1/2	69 1/2	77 Jan 10	69 Apr 24
do Pa. col tr 4s.	89 1/2	89 1/2	89 1/2	90 Jan 18	89 Apr 24
do W. & D. C. 1st 6s.	101	104 1/2	103 1/2	108 Jan 15	105 Apr 14
General Motors deb 5s.	90 1/2	90 1/2	90 1/2	91 Jan 13	89 Apr 12
Great Northern 4 1/2s.	95 1/2	95 1/2	95 1/2	100 Jan 21	97 Apr 18
Hocking Valley 4 1/2s.	101 1/2	101 1/2	101 1/2	101 Jan 30	98 Apr 25

ACTIVE BONDS

ACTIVE BONDS	Last Sale Friday.	1 Week.		11 Year 1913.		Last Sale Friday.	1 Week.		11 Year 1913.		
		High	Low	High	Low		High	Low			
American Ag'l Chem 5s.	100	100 1/2	100	101 1/2 Jan 31	99 Apr 2	N Y, C & St Louis 4s.	94 1/2	94	94	96 1/2 Jan 2	94 1/2 Apr 2
American Cotton Oil 4 1/2s.	96	96	96	97 1/2 Jan 15	96 1/2 Feb 19	N Y, C & L. H. & P. 4s.	85	85	85	96 1/2 Jan 10	84 Feb 27
American Hide & Lea 4s.	100	100 1/2	100	102 1/2 Jan 31	100 Mar 25	do collateral 4s.	118 1/2	120 1/2	119	126 Jan 14	101 1/2 Apr 16
American Ice & Ice Utilities 6s.	74	74	74	76 1/2 Apr 4	74 Feb 28	N Y, N. H. & H. conv deb 5s	77 1/2	77 1/2	77 1/2	87 Jan 9	78 Apr 21
American Smelters deb 6s.	103 1/2	103 1/2	103 1/2	105 Jan 24	102 Mar 19	N Y, Ont. & West ref 4s.	88	88	88	92 Jan 29	89 Apr 2
American Tel & Tel con 4s.	100	100	100	107 1/2 Jan 10	102 1/2 Mar 24	N Y, Ont. & West ref 4s.	88	88	88	92 Jan 29	89 Apr 2
American Tobacco Co 4s.	120	120	120	120 1/2 Feb 13	116 1/2 Mar 24	do adj inc 5s.	56	56 1/2	54 1/2	60 1/2 Jan 9	60 1/2 Mar 20
American Tobacco 5s.	120	120	120	120 1/2 Feb 13	116 1/2 Mar 24	N Y Telephone 4 1/2s.	98 1/2	98 1/2	96	98 Jan 27	96 Apr 25
American Writing Paper 5s.	87 1/2	88	88	90 1/2 Jan 6	87 1/2 Mar 24	N Y, West & Boston 4 1/2s.	90 1/2	90 1/2	90	98 Jan 20	93 Apr 25
Ann Arbor 4s.	75 1/2	75 1/2	75 1/2	79 1/2 Jan 14	74 1/2 Mar 17	Norfolk & Western con 4s.	92	92 1/2	92 1/2	98 Jan 31	93 Apr 24
Armour & Co 4 1/2s.	89 1/2	89 1/2	89 1/2	92 Jan 10	89 1/2 Apr 15	do divisional first lien 4s.	104 1/2	104 1/2	104 1/2	92 1/2 Jan 11	90 1/2 Mar 24
A. T. & S. F. gen 4 1/2s.	93 1/2	93 1/2	93 1/2	93 1/2 Feb 13	92 1/2 Mar 19	do conv 4s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 11	105 Feb 24
do adjust 4s stamped	84	84 1/2	84 1/2	88 Jan 2	83 Mar 24	do Peco, C. & C. joint 4s.	88	88	88	92 Jan 14	87 Mar 31
do conv 5s.	99 1/2	99 1/2	99 1/2	100 1/2 Jan 11	100 1/2 Feb 24	Northern Pacific prior 4s.	98 1/2	98 1/2	98 1/2	98 Jan 11	94 Apr 2
do conv 4s, 1905	99 1/2	99 1/2	99 1/2	100 1/2 Jan 13	100 1/2 Feb 24	do general 3s.	65 1/2	65 1/2	65 1/2	65 1/2 Jan 3	65 1/2 Apr 25
do conv 4s, 1907	99 1/2	99 1/2	99 1/2	100 1/2 Jan 13	100 1/2 Feb 24	Oregon Ry & Nav 4s.	89 1/2	89 1/2	89 1/2	93 Jan 3	93 Apr 25
Atlantic Coast Line 4s.	88	88 1/2	88 1/2	90 1/2 Jan 13	88 1/2 Mar 24	Oregon Short Lane 1st 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 14	100 Mar 16
do L & N col 4s.	89 1/2	89 1/2	89 1/2	92 1/2 Jan 14	88 1/2 Apr 25	do ref 4s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 13	105 Mar 25
Baltimore & Ohio prior 3 1/2s.	89 1/2	89 1/2	89 1/2	91 1/2 Jan 13	89 1/2 Apr 25	Ore-Washington 4s.	90	90	90 1/2	91 Jan 2	88 Mar 20
do general 4s.	92	92	92	92 1/2 Jan 31	92 1/2 Mar 24	Pacific Coast 1st 5s.	99 1/2	99 1/2	99	101 1/2 Feb 3	99 Mar 24
do L. E. & W. Va 4s.	88	88	88	90 1/2 Feb 7	87 Apr 25	Pennsylvania con 4s.	98 1/2	98 1/2	98 1/2	101 Jan 11	98 Apr 23
do Southwest Div 3 1/2s.	88	88	88	90 1/2 Feb 7	87 Apr 25	do conv 3 1/2s, 1910	97 1/2	97 1/2	97 1/2	97 Jan 7	95 Apr 25
Bethlehem Steel 5s.	98 1/2	98 1/2	98 1/2	98 1/2 Feb 4	95 Feb 24	Public Service Corp'n 5s.	91 1/2	91 1/2	91 1/2	93 Jan 6	91 Apr 25
Brooklyn Rap Tran ref 4s.	88 1/2	88 1/2	88 1/2	92 Jan 9	87 Mar 24	Reading gen 4s.	95 1/2	95 1/2	94 1/2	97 Jan 25	94 Apr 25
Brooklyn Rapid Transit 5s.	102	102	102	103 1/2 Jan 3	101 1/2 Mar 17	do Jersey con 4s.	95 1/2	95 1/2	95 1/2	97 Jan 25	95 Feb 18
Brooklyn Union El 1st 5s.	100	100	100	101 1/2 Jan 27	100 1/2 Mar 14	Rep Iron & Steel 5s, 1940.	95 1/2	95 1/2	95 1/2	97 Jan 25	95 Feb 18
Brooklyn Union Gas 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 27	100 1/2 Apr 25	Rio Grande W 4s.	82 1/2	82 1/2	82 1/2	85 Jan 13	82 Apr 1
Bush Terminal 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 24	99 Apr 8	St. George & Steel 1st 4s.	103	103	103	106 Jan 24	102 Apr 17
California Gas & Elec 5s.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 24	103 1/2 Apr 25	do ref 4s.	103	103	103	106 Jan 24	102 Apr 17
Canada Southern Connel 5s.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 24	103 1/2 Apr 25	do river & Gulf Div 4s.	81 1/2	82 1/2	81 1/2	83 Jan 3	81 Apr 10
Central of Georgia con 5s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 24	104 1/2 Apr 25	St. L. & S. F. R. ref 4s.	72 1/2	72 1/2	72 1/2	76 Jan 3	72 Apr 25
Central Leather 5s.	95 1/2	95 1/2	95 1/2	95 1/2 Jan 21	93 1/2 Mar 13	St. L. & S. F. R. ref 4s.	72 1/2	72 1/2	72 1/2	76 Jan 3	72 Apr 25
Central of New Jersey gen 5s	116 1/2	115	115	119 1/2 Feb 6	115 Apr 14	St. L. & S. F. R. ref 4s.	72 1/2	72 1/2	72 1/2	76 Jan 3	72 Apr 25
Central of N. J. con 5s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 21	93 1/2 Mar 13	St. L. & S. F. R. ref 4s.	72 1/2	72 1/2	72 1/2	76 Jan 3	72 Apr 25
Chesapeake & Ohio con 5s.	106 1/2	106 1/2	106 1/2	106 1/2 Jan 11	106 1/2 Apr 25	do ad income	80	80	80	80 Jan 3	78 Apr 25
do general 4 1/2s.	95 1/2	95 1/2	95 1/2	101 Feb 7	95 1/2 Apr 25	do conv 4s.	78 1/2	78 1/2	78 1/2	81 Jan 7	78 Apr 25
do conv 4 1/2s.	87	87 1/2	87 1/2	92 1/2 Feb 6	88 Apr 21	do Montana ext 4 1/2s.	100 1/2	100 1/2	100 1/2	104 Jan 13	104 Mar 24
Chicago & Alton 5s.	55	55 1/2	55 1/2	56 1/2 Jan 30	55 1/2 Mar 13	San Antonio & A. F. 4s.	82	82	82	85 Jan 2	82 Apr 15
Chicago, B. & Q. general 4s.	91 1/2	91 1/2	91 1/2	91 1/2 Jan 24	91 1/2 Apr 25	Seaboard Air Line 4s 4s std	82 1/2	82 1/2	82 1/2	86 Jan 23	82 Apr 24
do joint 4s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 8	93 1/2 Mar 12	do adjustment 5s.	74 1/2	74 1/2	74 1/2	79 Jan 11	75 Apr 21
do Illinois & Vt. 3 1/2s.	94	94	94	94 1/2 Jan 8	93 1/2 Apr 25	Southern Pacific ref 4s.	89	89	88 1/2	94 Feb 4	89 Apr 25
do Ill ext 4s.	94	94	94	94 1/2 Jan 8	93 1/2 Apr 25	do collateral 4s.	90	90	89 1/2	95 Feb 7	89 Mar 24
do Nebraska ext 4s.	95	95	95	97 Jan 14	96 1/2 Mar 10	Southern Pacific ref 4s.	87 1/2	88 1/2	87 1/2	93 Feb 3	88 Apr 25
Chicago & R. Illinois ref 4s.	77 1/2	77 1/2	77 1/2	80 Jan 11	74 Mar 18	do deb gen 4s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 2	104 Apr 22
Chicago & R. Illinois 5s.	91 1/2	91 1/2	91 1/2	91 1/2 Jan 18	90 1/2 Mar 10	do M. & O. col 4s.	83 1/2	83 1/2	83 1/2	88 Jan 8	83 Apr 8
Chi, Mil. & St. Paul 4s.	91	91 1/2	91 1/2	91 1/2 Jan 18	90 1/2 Mar 10	Standard Mill 7s 7s 1/2	88	88	88	88 Jan 8	83 Apr 8
do 25 years 4s 1934	86	86 1/2	86 1/2	86 1/2 Jan 22	86 1/2 Apr 25	Tennessee Coal & Iron gen 5s	100	100	100	103 Jan 11	100 Apr 25
do conv 4 1/2s.	101 1/2	101 1/2	101 1/2	101 1/2 Jan 9	101 1/2 Feb 25	Term Ass'n St. L. ref 4s.	104 1/2	104 1/2	104 1/2	107 1/2 Jan 3	108 Mar 24
Chicago & N. W. gen 5s.	88	88 1/2	88 1/2	88 1/2 Jan 8	87 Apr 17	Texas Pacific 1st 5s.	79	79 1/2	78 1/2	79 Jan 10	79 Mar 24
Chi. & Northw. Pac. gen 3 1/2s	80	80 1/2	80 1/2	80 1/2 Jan 8	79 Apr 17	do adj inc 5s when issued	68 1/2	68 1/2	68 1/2	76 Jan 9	72 Apr 24
do general 4s.	83 1/2	83 1/2	83 1/2	83 1/2 Feb 5	82 1/2 Apr 18	Toledo, St. L. & W. 3 1/2s.	52	53	52 1/2	57 1/2 Jan 10	53 Apr 23
Chi, R. I. & Pacific gen 4s.	87	87 1/2	87 1/2	87 1/2 Jan 8	86 Apr 22	do 1st 4s.	52	53	52 1/2	57 1/2 Jan 10	53 Apr 23
do collateral trust 4s.	58 1/2	60 1/2	57 1/2	60 1/2 Jan 10	60 1/2 Apr 18	Underg. St. L. & W. 4s.	93 1/2	93 1/2	93 1/2	99 Jan 16	93 Mar 18
do refunding 4s.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 7	83 Apr 17	Union Pacific 1st 4s.	93 1/2	93 1/2	93 1/2	99 Jan 16	93 Mar 18
do deb 5s.	86	86 1/2	86 1/2	86 1/2 Jan 7	85 1/2 Apr 17	do con 4s.	90	90	90	97 Jan 2	91 Mar 20
Chi, St. Paul & M. O. 5s.	100	100 1/2	100 1/2	102 1/2 Jan 13	100 1/2 Mar 4	do 1st & ref 4s.	91 1/2	91 1/2	91 1/2	95 Jan 3	91 Apr 11
Clev. C. & St. L. gen 4s.	91	91 1/2	91 1/2	92 1/2 Jan 3	90 1/2 Mar 10	U. S. Leather con 4s.	60	61	60 1/2	60 1/2 Jan 3	60 Mar 27
C. & O. 1st 4s.	76 1/2	76 1/2	76 1/2	76 1/2 Jan 3	75 Mar 10	U. S. Realty & Imp 5s.	87	86	89	86 Jan 10	86 Mar 4
Col Midland 1st 4s.	28	30	30	36 Jan 15	29 Mar 14	U. S. Rubber 5s.	102 1/2	102 1/2	102 1/2	103 Feb 6	100 Mar 13
Col Southern 1st 4s.	30	30 1/2	30 1/2	30 1/2 Jan 6	30 Mar 31	Va. Car Chemical con 5s.	100 1/2	101	100	102 Jan 7	100 Mar 1
do ref & ext 4 1/2s.	91	91 1/2	90 1/2	94 Jan 6	91 1/2 Mar 19	Wabash 1st 5s.	103 1/2	103 1/2	103 1/2	106 Jan 9	103 Mar 14
do ref & ext conv 4s.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 6	95 1/2 Mar 24	do 2d 5s.	95 1/2	95 1/2	95 1/2	95 Jan 14	95 Mar 19
do ref 4s.	95	95 1/2	95 1/2	95 1/2 Jan 9	94 1/2 Mar 28	Wabash 1st 5s.	58	58 1/2	58 1/2	64 Jan 2	54 Mar 19
Den. & R. G. con 4s.	85 1/2	85 1/2	85 1/2	89 Jan 31	85 1/2 Mar 28	Wabash 1st 5s.	15 1/2	15 1/2	15 1/2	24 Jan 9	1 1/2 Mar 28
do 1st & Ref 5s.	77	76 1/2	77	84 Jan 10	73 Apr 24	Western Electric 5s.	101 1/2	102 1/2	101 1/2	102 Jan 10	100 Mar 24
Detroit Securities 5s.	64	64 1/2	64 1/2	64 1/2 Jan 10	63 Mar 24	West Maryland 4 1/2s.	79 1/2	79 1/2	79 1/2	82 Jan 2	79 Mar 15
Dupont Powder 4 1/2s.	85	84	84	90 Jan 10	86 Mar 8	West Va. & P. 4s.	103	99 1/2	99 1/2	102 Jan 13	100 Jan 24
Erie consol prior 4s.	82 1/2	82 1/2	82 1/2	87 Jan 3	82 Apr 15	do ref 4s.	94	94	94	96 Jan 15	91 Mar 31
do general 4s.	72 1/2	72 1/2	72 1/2	76 Jan 13	71 1/2 Apr 21	West Shore 4s.	91 1/2	91 1/2	91 1/2	93 Jan 2	95 Apr 23
do conv 4s.	74	74 1/2	74 1/2	77 Jan 20	73 Apr 15	Wheeling & L. E. con 4s.	90	90	90	91 Jan 29	89 Mar 12
do conv 4s B.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 18	89 Apr 24	Wisconsin Central 4s.	90	90	90	91 Jan 11	89 Apr 1
do Pa. col tr. 4s.	89 1/2	89 1/2	89 1/2	100 Jan 15	100 1/2 Apr 14						
do W. & D. C. 1st 6s.	101	104 1/2	103 1/2	108 Jan 13	102 1/2 Mar 12						
General Electric deb 5s.	90 1/2	90 1/2	90 1/2	100 Jan 15	98 Mar 20						
Great Northern ref 4 1/2s.	95 1/2	95 1/2	95 1/2	100 1/2 Jan 21	97 Apr 25						
Hocking Valley 4 1/2s.	95 1/2	95 1/2	95 1/2	100 1/2 Jan 30	98 Apr 25						

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	1.50	1.00	Nux Vomica..... lb	3	2	New Orleans, cent.		
Fancy..... bbl	3.00	2.50	Cayenne..... lb	1.70	1.40	common..... gal	15	14
BEANS:			Bergamot..... lb	2.50	2.30	open kettle..... "	35	35
Marrow, choice..... 100 lb	+ 5.90	5.00	Cassia, 75-80%, tech..... lb	6.00	6.25	Syrup, common..... "	11	11
Medium..... "	+ 3.90	4.00	Citronella..... lb	35	35	OILS:		
BUILDING MATERIAL:			Lemon..... lb	3.10	1.50	Cocoon, Cochiti..... lb	103	9.60
Brick, Red, R. Co., 1000	7.00	6.75	Wintergreen, nat., sweet	1.40	1.45	Cod. domestic..... gal	39	52
Cement, Portland, dom.	1.58	1.18	bireh..... "	6.30	6.35	Newfoundland..... "	4.80	55
Lath, Eastern, spruce..... 1000	3.50	3.50	Opium, jobbing lots..... "	17	13 1/2	Corn..... lb	6.80	9.05
Lime, Rockport, com..... bbl	92	92	Prussiate potash, yellow..... "	17	13 1/2	Cottonseed, sun'r, white..... "	95	7.40
Shingles, Cyp'r No. 1..... 1000	8.00	7.10	Quicksilver..... lb	57	58	Lard, prime, city..... gal	86	85
BURIAL: 10 1/2 oz. 40 in. yd	8.40	7.10	Quinine, 100-oz. tins..... oz	21 1/2	16	extra No. 1..... "	61	57
8 oz. 40 in..... yd	5 1/2	5 1/2	Rochelle salts..... lb	17	17	Lanseed, city, raw..... "	49	75
COFFEE, No. 7 Rio..... lb	+ 11 1/2	14 1/2	Sal ammonia, lump..... lb	10 1/2	10 1/2	Nestafot, prime..... "	84	65
COTTON GOODS:			Sal soda, American..... 100 lb	60	60	Palm, refined, at well..... bbl	2.50	1.55
Brown sheet, standard, yd	8	7 1/2	Saltpetre, crude..... lb	4.75	4.75	Refined, in bbls..... gal	13	13
Wide sheetings, 10-4..... "	30	28 1/2	Sarsaparilla, Honduras..... lb	35	35	Tank, wagon delivery..... gal	32	32
Bleached sheetings, st..... "	8 1/2	8 1/2	Soda benzoate..... "	24	25	Soyab, first run..... gal	5 1/2	6 1/2
Medium..... "	7 1/2	6 1/2	Virol blue..... "	5 1/2	5 1/2	PAPER: News sheet..... 100 lb	2.25	2.30
Brown sheetings, 4-3 yd..... "	6 1/2	6 1/2	FERTILIZERS:			Book..... "	32.00	32 1/2
Standard prints..... "	5 1/2	5 1/2	Bones, ground, steamed	21.00	21.00	Strawboard..... ton	28.00	28.00
Brown drills, st..... "	8 1/2	7 1/2	1 1/2% am., 60% bone	1.92 1/2	1.90 1/2	Wrapping, No. 2 jute..... 100 lb	4.50	4.50
Staple ginghams..... "	8 1/2	8 1/2	Muriate potash, basic..... 100 lb	2.62 1/2	2.40	Writing, ledger..... "	10	9
Blue denim, 9-oz..... "	13	13	Nitrate soda, 95%..... "	+ 3.35	3.35	PEAS: Scotch, choice..... 100 lb	2.90	5.70
Print cloths..... "	3 1/2	3 15-16	Sulphate ammonia..... "	2.32 1/2	2.32 1/2	PLATINUM oz	48.00	48.00
DAIRY:			Sul. potash, basis 90%..... "	+ 3.35	3.35	PROVISIONS, Chicago—		
Butter, creamery extra..... lb	30 1/2	33	FLOUR:			Beef, live..... 100 lb	7.20	5.90
State dairy, common to	26	25	Spring patent, new crop. bbl	+ 4.75	5.60	Hogs, live..... "	8.45	7.25
fair..... "	27	25 1/2	Winter..... "	5.25	5.90	Lard, prime steamed..... "	10.97 1/2	10.87 1/2
West'n factory, first..... "	25 1/2	16	Spring, clear..... "	4.25	4.75	Pork, mess..... bbl	19.82 1/2	19.00
Cheese, f. c., special, held..... "	16 1/2	15	Winter..... "	4.25	4.75	Sheep, live..... 100 lb	9.00	5.00
E. c., common, to fair..... "	15	22 1/2	GRAIN:			Short ribs, sides, loose..... "	+ 11.00	10.25
Eggs, nearby, fancy..... doz	20	19	Wheat, No. 2 red, new cr..... bu	+ 1.15	1.22 1/2	Tallow, N. Y..... lb	8 1/2	5 1/2
Western, first..... "	+ 20	19	Corn, No. 2 mixed..... "	+ 63 1/2	86 1/2	RICE: Domestic, prime..... lb	5 1/2	5 1/2
DRIED FRUITS:			Oats, No. 2 white..... "	71	1.40	RUBBER:		
Apples, evaporated, choice,	+ 6 1/2	8 1/2	Rye, No. 2..... "	69 1/2	1.03	Upriver, fine..... lb	81	1.11
in cases, 1912..... lb	10	11 1/2	Barley, malting..... "	+ 62	1.28	SALT:		
Apricots, Cal. st., boxes..... "	11	12	Hay, prime timothy..... 100 lb	1.05	1.65	Domestic, No. 1..... 300-lb. bbl	3.79	3.80
Chiron, boxes..... "	11	12	Straw, long rye, No. 2..... "	1.00	95	Turk's Island..... 200-lb. bag	1.00	1.00
Currants, cleaned, bbl..... "	7 1/2	8 1/2	HEMP:			SALT FISH:		
Lemon peel..... "	9 1/2	9	Maula, cur. spot..... lb	9 1/2	8 1/2	Mackerel, Norway No. 1,	28 1/2	32.00
Orange peel..... "	9 1/2	9	Superior seconds, spot..... "	8	5 1/2	155-180..... bbl	10.00	15.50
Peaches, Cal. standard..... "	13 1/2	13 1/2	HIDES, Chicago:			Norway No. 4, 425-450..... "	6.50	6.50
Prunes, Cal. No. 40, 35-lb. box	2.80	2.50	Packer, No. 1 native..... lb	16 1/2	16 1/2	Herring, round, large..... "	7.75	8.00
Raisins, s.f., 3-cr..... "	6	6 1/2	Colorado..... "	18 1/2	15 1/2	Cod, Georges..... 100 lb	7 1/2	7
California standard loose			Cows, heavy native..... "	18	15	boneless, genuine..... lb	4.20	4.10
muscatel, 4-cr..... lb	6	6 1/2	Branded cows..... "	14 1/2	13 1/2	SILK: Raw (Shanghai) best, lb		
DRUGS & CHEMICALS:			No. 1 cows, heavy..... "	14	13 1/2	SPICES: Cloves, Zanzibar, lb	21	13 1/2
Acetate Soda..... lb	4 1/2	4 1/2	No. 1 buff hides..... "	14	13 1/2	Nutmegs, 1068-108..... "	+ 14 1/2	13 1/2
Acid, Acetic, 28%..... 100 lb	2.00	2.17	No. 1 kip..... "	15	15 1/2	Mace..... "	50	55
Boracic crystals..... lb	13	18	No. 1 calfskins..... "	17	19	Ginger, Cochiti..... "	7 1/2	8 1/2
Carbolic, drums..... "	40	38 1/2	HOPS, N. Y. State, prime..... lb	21	28	Pepper, Singapore, black..... "	+ 10 1/2	15 1/2
Citric, domestic..... "	1.15	1.15	JUTE, spot, old crop..... lb	+ 6.80	5.45	white..... "	+ 17 1/2	16 1/2
Muriatic, 28%..... 100 lbs	1.45	1.45	LEATHER:			SUGAR:		
Nitric, 30%..... lb	3 1/2	3 1/2	Hemlock sole, B. A., light, lb	23 1/2	25	Raw Muscovado..... 100 lb	2.86	3.485
" 40%..... "	4 1/2	4 1/2	Non acid, common..... "	27 1/2	24 1/2	Refined, crushed..... "	5.05	5.90
Oxalic..... "	7 1/2	8	Unio, backs, heavy..... "	41	37	Standard, granu., net..... "	4.15	5.25
Sulphuric, 60%..... 100 lb	90	98	Glazed kid..... "	17	18	TEA: Formosa, fair..... lb	14	14
Tartaric, crystals..... lb	30 1/2	30 1/2	Oil grain, No. 1, 6 to 7 oz..... "	20 1/2	18	Fine..... "	24	24
Alcohol, 190 proof U.S.F. gal	2.54	2.64	Glove grain, No. 1, 4 oz..... "	15 1/2	14 1/2	Japan, low..... "	18 1/2	17
" ref. wood 95%..... "	52	50	Satin, No. 1, large, 4 oz..... "	17 1/2	15	Best..... "	30	35
" densat 188 proof..... "	75	75	Split, Crimpers, No. 1, lb..... "	26	22	Hyson, low..... "	30	35
Alum, lump..... lb	1.75	1.75	Belting butts, No. 1, hy..... "	45	47	Tobacco:		
Ammonia, carbonate dom..... lb	8 1/2	8	LUMBER:			Flavor, '12 crop..... "	7	9
Balsam, Copaiba, S. A..... "	4 1/2	3 1/2	Hemlock Pa. base pr. 1000 ft	23.50	21.00	Burley red—Com., short..... lb		
Pir, Canada..... "	10.00	3.75	White pine No. 1 barn	1 1/2	37.50	Common..... "	8	10
Peru..... "	1.60	1.55	Oak, plain, 4x4 1sts & 2ds..... "	58.00	53.00	Medium..... "	11	12
Tain..... "	1.80	1.65	" qtd. 8 in. 10 to 16	87.00		Fine..... "	17	17
Bay Rum, Porto Rico..... "	1.80	1.65	" ft., 1sts & 2ds..... "	36.00		Burley color—Common..... "	13	14
Besawax, white, pure..... "	40	40	Cottonwood, 1 in., 8 to 13	45.00		Medium..... "	13	16
St. Carbonate Soda, Am. 100 lb	1.10	1.10	in. w. 1sts & 2ds..... "	36.00		Dark, rehandling—Com..... "	7 1/2	7 1/2
Blanching powder over..... "	6 1/2	7 1/2	Red Gum, 1 1/2 in. 10 to 16	60.00		Medium..... "	8 1/2	8 1/2
Borax, crystal, in bbl..... lb	140	122 1/2	Poplar, 1 in., 7 to 17 in. w.	50.00		Dark, export—Common..... "	8 1/2	7 1/2
Brimstone, crude dom..... ton	22.00	22.00	1sts and 2ds..... "	50.00		Medium..... "	8 1/2	8 1/2
Calomel, American..... lb	85	88	Chestnut 4x4 firsts..... "	50.00	50.00	TURPENTINE gal	40 1/2	52
Camphor, foreign, ref'd..... "	42 1/2	46	Cypress, shop, 1 in..... "	27.00	26.00	VEGETABLES:		
bbl. lots..... "	32	38	Mahog. No. 1 com. 1 in. 100 ft	11.50	10.50	Cabbage..... bbl	50	3.00
Cantharides, Chinese, wh..... "	42	38	Spruce, 2x4, 14 ft. 1000 ft	22.00	22.00	Onions, State..... bag	25	1.50
Castile soap, pure white..... "	12	11 1/2	Yellow pine L. flat fl..... "	32 1/2	29.00	Potatoes, State..... bbl	1.75	3.75
Castor Oil, No. 1, bbl. lots..... "	10	10	Cherry 4x4 firsts..... "	95.00	94.00	Turnips, rutabagas..... "	+ 60	1.50
Castic soda, domestic..... "	1.80	1.80	Basswood 4x4 firsts..... "	40.00	40.00	white..... "	40	1.00
60%..... 100 lb	1.80	1.80	METALS:			WOOL, Philadelphia:		
Chlorate potash..... lb	9 1/2	9 1/2	Pig iron fdy. No. 2, Phila. ton	17.60	15.10	Average 100 grades..... lb	26 10	24.50
Chloroform..... "	25	20	basic, valley, furnace..... "	15.75	13.00	Ohio X.X..... "	30	27
Cochineal, Teneriffe, silver..... "	27 1/2	27 1/2	Bessemer, Pittsburgh..... "	17.40	15.05	X..... "	29	26
Cocoa butter, bulk..... "	34	30 1/2	gray forge, Pittsburg..... "	15.40	13.65	Medium..... "	32	30
Cod liver Oil, Newfound..... "	33.00	33.00	billets, steel, Pittsburg..... "	28.50	20.50	N. Y. & Michigan..... "	29	27
land..... bbl	33.00	33.00	forging, Pittsburg..... "	36.00	26.50	Three-eighths..... "	28	27
Corrosive sublimate..... lb	75	79	open-hearth, Phila..... "	29.00	23.40	Quarter blood..... "	28	27
Cream tartar, 99%..... "	23 1/2	23 1/2	wire rods, Pittsburg..... "	30.00	25.00	Wisconsin & Illinois..... "		
Croscote, beechwood..... "	60	60	Steel rails, heavy, at mill..... lb	1 1/2	1.30	Fine..... "	18	18
Cutch, bale..... "	4 1/2	5 1/2	Iron bars, red'd, Phila. 100 lb	1.57 1/2	1.30	Medium..... "	23	25
Epsom salts, domestic, 100 lb	1.00	97	Pittsburg..... "	1.70	1.25	Quarter blood..... "	27	28
Ergot, Russian..... lb	90	77	Steel bars, Pittsburg..... "	1.40	1.20	Coarse..... "	26	22
Ether, U. S. P., 1900..... "	15	15	Tank plates, Pittsburg..... "	1.45	1.25	North & South Dakota..... "	18	17
Analapylol..... "	75	75	Beams, Pittsburg..... "	1.45	1.25	Fine..... "	22	20
Formaldehyde..... "	9	9	Angles, Pittsburg..... "	1.45	1.25	Medium..... "	22	21
Fusel oil, refined..... gal	2.90	2.90	Sheet, black, No. 25, Pittsburg	2.35	1.90	Quarter blood..... "	22	21
Gambler, cube, No. 1..... lb	9	9	Wire Nails, Pittsburg..... "	1.80	1.60	Utah, Wyoming & Idaho..... "	17	18
Gelatine, silver..... "	25	22 1/2	Cut Nails, Pittsburg..... "	1.70	1.55	Light fine..... "	13	14
Glycerine, C. P., in bulk..... lb	20	18 1/2	Barb Wire, galvan..... "	2.20	1.90	Heavy..... "		
Gum-Arabic, first..... "	35	35	Coke, Conn. ville at oven, ton	2.00	2.50	WOOLEN GOODS:		
Benzoil, Sumatra..... "	40	31	Furnace, prompt ship't..... "	3.00	2.75	Stand, Clay Worsted, 16 oz yd	1.82 1/2	1.47 1/2
Chicle, jobbing lots..... "	46	47 1/2	Foundry, prompt ship't..... "	3.00	2.75	Serge, 11 oz..... "	1.30	1.15
Gamboge, pipe..... "	65	65	Alumina, pig (ton lots) lb	28 1/2	16	Serge, 16 oz..... "	1.82 1/2	1.80
Guaiac..... "	16	35	Antimony, flake..... "	8 1/2	7 1/2	Fancy cassimere, 16 oz..... "	1.45	1.37 1/2
Mastic..... "	54	50	Copper, lake, N. Y..... "	15 1/2	16	36-inch all-worsted serge..... "	35	32 1/2
Senegal, sorts..... "	10	11 1/2	Spelter, N. Y..... lb	5.50	6.90	36-inch cotton warp serge..... "	33 1/2	33 1/2
Shellac, D. C..... "	26	20	and..... "	4 1/2	4.20	Broadcloth, 54-nch..... "	1.55	1.50
Suvar, No. 1..... "	35	42	Tin, N. Y..... lb	50	46 1/2	36-inch cotton warp serge..... "	28 1/2	28
Tragacanth, Aleppo lots..... "	1.00	85	Tin plate, N. Y. 100 lb. box	3.84	3.54			
Indigo, Bengal, low grade..... "	67 1/2	67 1/2						
Iodine, resublimed..... lb	2.10	2.80						
Iodoform..... "	2.80	2.85						
Morphine sulph..... oz	4.50	4.55						
Nitrate Silver, crystals..... "	36 1/2	36						

+ Means advance since last week.

- Means decline since last week.

Advances 19, declines 33.

COMMODITIES GENERALLY EASY

Quotations Display a Marked Trend towards a Lower Level—No Important Upward Change

The movement of commodity prices this week displayed an unusually pronounced tendency towards a lower level, there being 52 changes in the 310 quotations received by DUN'S REVIEW on leading articles of consumption, of which 34 were declines and only 18 advances. No upward change of importance occurred, only fractional advances appearing in coffee, beans, dried apples, corn, jute, tin, linseed oil, nutmegs, pepper and some grades of flour. On the other hand, prices of butter were sharply reduced and those of cheese were easy, while eggs showed little or no alteration. Wheat and oats declined moderately and quotations of practically all live meats, except sheep, as well as those of provisions, showed more or less contraction as compared with a week ago. Cotton again declined and many varieties of finished goods can be now obtained at concessions. Raw wool is slightly easier, without quotable change, but prices of woolen goods are comparatively firm. Further reductions have been made in pig iron, and while most steel and other finished products hold steady, premiums for prompt delivery are less freely paid. Changes in minor metals were insignificant. The weakness in hides is more pronounced, but light available supplies of leather keep that commodity firm. Downward movements also appeared in hemp, cocoanut oil, rubber, teas and turpentine.

BUTTER.—There was a decidedly weak feeling when the market opened this week, which was especially pronounced in the better grades of fresh creamery, and quotations receded rapidly until 31c. became the outside figure for the best quality. Receipts were liberal, but not excessive, and towards the middle of the week somewhat more steadiness was developed, although demand was mainly confined to current needs. Offerings that graded slightly under the best were relatively strong, firsts bringing as high as 30½c. and seconds 29½c. Later on some out-of-town inquiry assisted in the maintenance of steadiness, but speculative support was conspicuous by its absence. Process displayed considerable strength, but available supplies were so light that but little business was transacted. Factory was weak, with some expansion in offerings, and while packing stock was easy, supplies were limited. Receipts for the week were 45,333 packages against 45,678 last week, 38,192 the same week last year and 39,173 the corresponding week in 1911.

CHEESE.—Trade was in moderate volume this week, but choice makes of fresh were held with considerable strength, the best marks selling as high as 13½c. Supplies of prime old cheese are being rapidly reduced and dealers are unwilling to part with their stocks, except at full prices, 16½c. being the prevailing quotation for whole-milk white and colored specials. There were some inquiries for cheese suitable for export, but in most instances prices were above buyers' ideas. Old skims of good quality were steady and in some demand, but there was little doing in new. Receipts for the week were 11,757 packages against 9,984 last week, 14,118 the same week last year and 17,487 the corresponding week in 1911.

EGGS.—Arrivals were liberal, but with a brisk consumptive demand and sufficient speculative support to take care of all offerings of choice stock, the market displayed considerable firmness. Prices of the best quality eggs were inclined to advance, and here and there fractionally higher quotations were paid for especially desirable offerings. Good quality dirties were also in fair demand, but eggs showing any material defects were dull and neglected. Nearby fancy fresh-gathered eggs were in greater supply than demand and the excess weakened prices so that it was difficult for holders to obtain more than 22c. for the best offerings. Receipts for the week were 166,737 cases against 191,561 last week, 215,814 the same week last year and 205,933 the corresponding week in 1911.

NAVAL STORES.—The market this week was inactive, with manufacturers operating only in a limited way, partly because consumption is not up to the average for the season and also to some extent as a reflection of the unsettled situation at Savannah, where the large receipts cause more or less irregularity. Business in the local market in turpentine was mainly confined to the operations of jobbers, whose stocks are much reduced and who are forced to replenish with some frequency. These sales totaled a fair amount, although they were mostly in small amounts, and prices held fairly steady at 41c. to 42c. Business in rosins was moderate, consumers restricting their purchases as much as possible and awaiting the movement of the new crop at Savannah. Quotations were easy, with \$4.75 the ruling figure for common-to-good,

strained. Tar was in slightly better request, with prices steady at \$6 to \$6.50 for kiln-burned, while pitch was quiet, but firm, on the basis of \$4.50.

HEMP.—The market for hemp this week continued quiet, but advices of a somewhat easier feeling at primary points were reflected in a declining tendency here. Holders, however, either here or at Manila, did not press offerings and point out that the diminishing receipts should be a supporting influence. However, local quotations were slightly lower, 9½c. being generally asked for fair current spot. Receipts at Manila last week were 11,000 bales, with estimates for this week of 19,000 bales and next week 16,000 bales. Receipts since January 1 are 338,000 bales against 446,000 bales last year, while net stocks are placed at 239,000 bales compared with 159,000 bales at the corresponding time a year ago. There was very little business in either sisal or istle and quotations were nominally unchanged from last week. Jute was quiet, manufacturers holding off pending the settlement of the tariff, but prices held very firm, reflecting the strength at Calcutta.

RICE.—The local market has been dull and featureless, with operations on a moderate scale, though the fact that there are no large stocks in the hands of traders inspires a feeling of confidence and the general impression is that the situation is very encouraging. There has been some improvement in demand in the South along the Atlantic Coast, but at New Orleans dull conditions prevail, offerings being moderate, with little disposition on the part of buyers to operate manifest. In the interior (southwest Louisiana, Texas and Arkansas) there is no change, planting making satisfactory progress, except for some slight hindrance by wet weather. Advices from abroad state that prices for rough rice are higher and that clean rice is in better demand. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 975,325 sacks, rough, against 1,117,255 sacks for the same period last year, while sales are 649,420 pockets, clean, against 1,121,360.

RUBBER.—The local market was very dull this week, but, on the whole, quotations were fairly well sustained. It was thought that the level at which rubber is now selling would tend to stimulate demand, but little, if any, improvement has been noted so far, manufacturers generally operating on a very moderate scale and mainly for actual current requirements. The most important event of the week was the London auction sales of plantation grades. The offerings were liberal, the amount being given as 1,200 tons, but, nevertheless, the demand was good and the prices obtained showed some advance. Scrap rubber continues in good demand, with moderate supplies and prices steady.

FOREIGN TRADE EXPANDS

Foreign trade at the port of New York for the latest week exhibited a substantial expansion, the movement in both directions showing a sharp increase, although imports, owing to the large total of the same week last year, are considerably below those of that period. Exports amounted to \$21,032,606 as against \$18,580,264 the week before, \$15,443,024 the same week last year and \$13,289,009 the corresponding week in 1911, while imports were \$19,143,659 against \$16,019,846 the preceding week, \$21,733,204 last year and \$15,912,522 two years ago. The increase in exports is entirely due to the larger shipments to England, that country taking merchandise valued at \$6,370,303 as compared with \$1,707,350 the previous week. Other countries taking American products in excess of \$500,000 were: British Possessions, \$1,081,026; China, \$814,930; Cuba, \$809,737; France, \$2,211,475; Germany, \$2,510,320; Italy, \$982,343; the Netherlands, \$936,430; Panama, \$524,588, and Scotland, \$884,331. The gain in imports was owing to expansion in the arrivals of many commodities, among them furs increasing \$367,009 as compared with the week before, precious stones \$286,000, undressed hides \$598,000, tin \$152,000, coffee \$880,000, cocoa \$102,000, feathers \$600,000, india rubber \$275,000, machinery \$110,000 and wool \$114,000, besides more or less gain in olive oil, metal goods, steel, paper, cheese, cotton, tobacco and numerous other articles. These increases, however, were partially offset by contraction in receipts of sugar amounting to \$1,050,000, copper \$297,000, paintings \$98,000 and a moderate falling off in vanilla beans, olives, platina, antiquities, gunny cloth, hemp, lemons and aluminum. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$21,032,606	\$15,443,024	\$19,143,659	\$21,733,204
Previously reported.	\$13,226,459	\$68,369,891	\$304,044,271	\$309,493,946
Year to date....	\$334,259,065	\$283,812,915	\$323,187,930	\$322,137,150

Imports of general merchandise for the week ending April 19, amounting in value to \$100,000, were: Olive oil, \$112,540; furs, \$864,967; lemons, \$120,042; undressed hides, \$1,355,251; precious stones, \$1,072,365; aluminum, \$164,467; metal goods, \$167,760; steel, \$115,768; tin, \$732,673; paper, \$102,507; cheese, \$112,963; cotton, \$113,257; coffee, \$1,726,883; cocoa, \$455,977; feathers, \$673,203; india rubber, \$1,325,236; machinery, \$193,383; paintings, \$102,246; sugar, \$926,102; tobacco, \$558,068; wool, \$217,944.

The Grain Market

(Continued from Page 15)

buyers. Political developments in Europe are not considered likely to have any important bearing on prices in this market. There was a slight improvement in demand for special brands of flour, but aggregate sales were only moderate and the milling situation is devoid of any important change for the better. The tariff discussion suggests some halting in current operations and new policies for the future. Further curtailment of outputs is looked for, particularly as directions on old contracts are obtained only after some difficulty, and inquiries remain rather inactive as to the future needs of domestic dealers. Receipts of flour were 54,834 barrels more than a year ago; the shipments increased only 16,393 barrels. Aggregate movements of grain tabulated below, 8,987,000 bushels, show decrease of 744,000 bushels in comparison with last week and 1,861,300 bushels more than a year ago. Aggregate receipts, 4,009,000 bushels, were 645,003 bushels above last week and 1,675,150 bushels greater than in 1912. Aggregate shipments, 4,978,000 bushels, were 1,389,000 bushels under last week and 186,150 bushels more than last year. Comparison of receipts and shipments indicates excess shipments this week 969,000 bushels, comparing with 3,003,000 bushels excess shipments last week. Stocks of grain in all positions were reduced 1,415,000 bushels against last week's reduction of 4,546,000 bushels. Contract stocks in Chicago increased in wheat 144,498 bushels and oats 138,585 bushels, and decreased in corn 206,520 bushels. Detailed stocks this and previous weeks follow:—

Wheat—Bushels.	This Week.	Prev. Week.	Year Ago.
No. 1 hard	16,329	16,329	53,481
No. 2 hard	1,199,178	1,048,957	1,044,738
No. 1 red .....	.....	.....	17,466
No. 2 red	129,061	130,061	8,164,104
No. 1 northern	1,860,073	1,864,796	32,692
No. 1 hard, spring.....	85,671	85,671	.....
Totals	3,290,312	3,145,814	9,311,438
Corn, contract	622,459	828,979	883,911
Oats, contract	1,451,447	1,312,862	2,471,760

Stocks in all positions in store decreased in wheat 123,000 bushels, corn 1,041,000 bushels, oats 143,000 bushels, rye, 6,000 bushels and barley 476,000 bushels. Detailed stocks this and previous weeks follow:—

Stocks—Bushels.	This Week.	Prev. Week.	Year Ago.
Wheat	4,510,000	4,633,000	14,072,000
Corn	4,211,000	5,252,000	4,748,000
Oats	3,993,000	4,136,000	5,436,000
Rye	27,000	33,000	127,000
Barley	107,000	588,000	87,000
Totals	12,848,000	14,263,000	24,470,000

Total movement of grain at this port, 8,987,000 bushels, compares with 9,731,000 bushels last week and 7,125,700 bushels a year ago. Compared with 1912, increases appear in receipts 71.7 per cent, and shipments 3.8 per cent. Detailed movements this and previous weeks follow:—

Receipts—Bushels.	This Week.	Prev. Week.	Year Ago.
Wheat	1,105,000	365,000	176,800
Corn	495,000	517,000	763,850
Oats	1,876,000	1,855,000	1,197,600
Rye	60,000	44,000	36,000
Barley	473,000	583,000	159,600

Totals	4,009,000	3,364,000	2,333,850
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Shipments—Bushels.	This Week.	Prev. Week.	Year Ago.
Wheat	898,000	970,000	741,750
Corn	2,196,000	3,443,000	2,416,690
Oats	1,664,000	1,654,000	1,564,100
Rye	60,000	105,000	9,600
Barley	151,000	195,000	59,800

Totals	4,978,000	6,367,000	4,791,850
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Flour receipts were 160,000 barrels against 161,000 barrels last week and 105,166 barrels in 1912. Shipments were 115,000 barrels against 111,000 barrels last week and 98,607 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,172,000 bushels, corn 3,635,000 bushels and oats 952,000 bushels, and increases in rye 19,000 bushels and barley 22,000 bushels. The principal port decreases in wheat were: Duluth, 1,305,000 bushels in store and 2,112,000 bushels afloat; Minneapolis, 697,000 bushels; St. Louis, 352,000 bushels; New York, 140,000 bushels, and Chicago, 123,000 bushels. Similar wheat increases were: on lakes, 2,721,000 bushels, and Buffalo, 156,000 bushels. Corn decreased on lakes, 1,588,000 bushels; Chicago, 1,141,000 bushels; Omaha, 364,000 bushels; Baltimore, 290,000 bushels; Kansas City, 210,

000 bushels, and Indianapolis, 123,000 bushels. Corn increases 554,000 bushels at Buffalo. Detailed United States stocks this and previous weeks follow:—

Stocks—Bushels.	This Week.	Prev. Week.	Year Ago.
Wheat	50,823,000	52,995,000	43,843,000
Corn	9,445,000	13,080,000	8,012,000
Oats	9,483,000	10,435,000	11,991,000
Rye	742,000	723,000	713,000
Barley	2,653,000	2,631,000	1,339,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 8,220,000 bushels, oats 290,000 bushels and barley 351,000 bushels. Detailed stocks this and previous weeks follow:—

Stocks—Bushels.	This Week.	Prev. Week.	Year Ago.
Wheat	18,216,000	26,436,000	31,409,000
Oats	9,984,000	10,274,000	8,342,000
Barley	3,108,000	3,459,000	921,000

Provisions reflect only moderate demands for domestic and export needs, and average values declined slightly. Aggregate receipts of cattle, hogs and sheep, 277,532 head, compares with 275,104 head last week and 252,792 head in 1912. Prices of beefs and porkers were the lowest in several months, and the average weight has become more suitable to packing requirements.

Minneapolis Flour Output

MINNEAPOLIS. — Sales of flour for the week have decreased somewhat and shipping directions on orders already booked have come in slowly. Better foreign inquiry developed but actual sales did not improve. Mills are running on about two-thirds capacity. Cereals and feed are dull, but firm.

LUMBER.—While activity is not quite so pronounced as a month or so ago, demand for practically all varieties of lumber is still very satisfactory, and prices, on the whole, show little, if any, indications of weakening. The trade generally regards the situation as healthy and look for a good volume of business throughout the season, the slight quieting down being considered as only temporary and due more to the fact that the requirements of numerous buyers have been satisfied for the time being rather than to any material decrease in consumption. Supplies, as a rule, are smaller than usual at this period and there is said to be little surplus stock at the mills, which tends to hold values firm. Building is not very active, but this applies mainly to sections where materials other than lumber are used in construction, the erection of frame structures in the suburban districts being well up to the average. The sash and door mills are fairly busy and say that prospects are favorable. White pine is going freely into consumption, and though most grades are firm, it is reported that the quality suitable for boxes exhibits an easier tendency. Spruce and hemlock continue exceedingly strong and demand is well maintained, moderate available supplies rendering holders very confident of their position. Yellow pine has recently been purchased in large lots and there is a brisk request for heavy stuff for use by contractors. Prices are firm and the outlook for a steady business is considered good. The demand for cypress is somewhat irregular and it is said that in some quarters moderate concessions can be obtained on sizable sales. However, the mills using this lumber for the manufacture of trim are consuming fair quantities, and though they confine their purchases to small lots for immediate requirements, the total movement reaches a fair aggregate, with indications pointing to improvement. Hardwood conditions continue satisfactory, though manufacturers are not anticipating their needs quite so freely as formerly. There is a steady movement of both plain and quartered oak at firm prices and quite a liberal inquiry for birch, chestnut and maple, with values steady.

Canadian Failures

(Continued from Page 8)

ately preceding, 40 in 1911 and 29 in 1910; but, owing to the special cause referred to, the indebtedness rose to \$876,540 against only \$246,009 in 1912 and \$496,316 in 1911. On the other hand, the monetary loss in 1910 reached no less than \$2,579,959. There was quite a material increase in the number of trading failures last month, which were 93, as compared with 75 in the previous year, 72 in 1911 and but 56 in 1910, while the liabilities were \$622,529 against a little more than \$425,000 in 1912, \$802,699 two years ago and \$1,062,407 in 1910. In the class embracing agents, brokers and concerns of a similar nature there were 3 suspensions for \$15,000 against 6 in the preceding year for \$74,600 and 3 each in 1911 and 1910, when the amount involved was \$42,576 and \$56,000, respectively.

BANKING NEWS

New National Banks

EASTERN.

NEW YORK, Redwood.—The Redwood National Bank (10374). Capital \$25,000. Adam Bickelhaupt, president; H. L. Ketcham, cashier.

SOUTHERN.

ALABAMA, Fayette.—The First National Bank (10377). Capital \$50,000. A. M. Grimsley, president; E. E. Thomassen, cashier. Conversion of the County Bank of Fayette.

WEST VIRGINIA, Keystone.—The First National Bank (10369). Capital \$50,000. D. E. French, president; R. L. Bailey, cashier. Conversion of the Bank of Keystone.

WEST VIRGINIA, Matewan.—The Matewan National Bank (10370). Capital \$25,000. E. B. Chambers, president; H. L. Robey, cashier.

WESTERN.

IOWA, Bode.—The First National Bank (10371). Capital \$25,000. O. T. Gullixson, president; E. L. Watson, cashier.

MISSOURI, Adrian.—The First National Bank (10375). Capital \$25,000. J. C. Smith, president; L. R. Allen, cashier. Conversion of the Bank of Adrian.

MISSOURI, North Kansas City.—The National Bank of North Kansas City (10367). Capital \$25,000. Frederick W. Pratt, president; S. J. Ashby, cashier.

OHIO, London.—The Central National Bank (10373). Capital \$100,000. Horace G. Jones, president; Xerxes Farrar, cashier. Succeeds the Central Bank of London.

OKLAHOMA, Blair.—The First National Bank (10368). Capital \$25,000. J. D. Tinsley, president; R. R. Jackson, cashier. Succeeds the Citizens' State Bank of Blair.

OKLAHOMA, Hardwick.—The First National Bank (10364). Capital \$25,000. Charles King, president; C. E. Bertram, cashier.

PACIFIC.

CALIFORNIA, Arcata.—The First National Bank (10372). Capital \$50,000. Isaac Minor, president; J. C. Toal, cashier.

CALIFORNIA, Orland.—The First National Bank (10378). Capital \$25,000. E. E. Martin, president; John J. Flaherty, cashier.

Applications Received

SOUTHERN.

LOUISIANA, Ville Platte.—First National Bank. Capital \$25,000. Armand Coreil, Ville Platte, La., correspondent.

WESTERN.

IDAHO, Rupert.—Commercial Bank of Rupert. To convert into the Commercial National Bank of Rupert. Capital \$25,000.

ILLINOIS, Patoka.—First National Bank. Capital \$25,000. James E. Wasem, Patoka, Ill., correspondent.

KANSAS, Topeka.—Kansas State Bank. To convert into the Farmers' National Bank of Topeka. Capital \$100,000.

Applications Approved

WESTERN.

OKLAHOMA, Colbert.—Colbert State Bank. To convert into the First National Bank of Colbert. Capital \$25,000.

PACIFIC.

CALIFORNIA, Torrance.—First National Bank. Capital \$25,000. George W. Post, Torrance, Cal., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

CONNECTICUT, Killingly.—Killingly Trust Co. Capital \$100,000. Incorporate articles applied for.

SOUTHERN.

FLORIDA, Brandentown.—Brandentown Bank & Trust Co. Organizing to succeed the Bank of Brandentown.

GEORGIA, Gainesville.—Citizens' Bank. Capital \$50,000. Application for charter has been filed.

MISSISSIPPI, Sunflower.—State Bank of Sunflower. Capital \$20,000. Organizing.

TEXAS, Fulbright.—Guaranty State Bank. Capital \$15,000. Edgar Hocker, president; J. R. Kerbow, vice-president; R. H. Canterbury, cashier.

WESTERN.

ILLINOIS, Hartsburg.—Hartsburg State Bank. C. Van Gerpen, president; J. H. Butler, vice-president; D. Van Gerpen, cashier. Succeeds the Hartsburg Bank.

KANSAS, Winfield.—Progressive State Bank. Capital \$25,000. Articles of incorporation have been filed.

MINNESOTA, Montevideo.—Farmers & Merchants' State Bank. Capital \$25,000. Application for charter has been made.

MISSOURI, Ava.—People's Bank. Capital \$15,000. Organizing.

MISSOURI, Kansas City.—City Center Bank. Capital \$100,000. Articles of incorporation have been filed.

MONTANA, Nashua.—State Bank of Nashua. Capital \$20,000. Articles of incorporation have been filed.

NEBRASKA, Humboldt.—Citizens' State Bank. Capital \$25,000. Cyrus P. Harvey, president; J. C. Segrist, vice-president; Louis Segrist, cashier.

WISCONSIN, Arcadia.—Farmers' State Bank. Organizing to incorporate as a State bank.

WISCONSIN, Whitehall.—Farmers & Merchants' State Bank. Organizing to incorporate as a State bank.

PACIFIC.

CALIFORNIA, Loomis.—Bank of Loomis. License to organize has been granted.

OREGON, Portland.—Meridian Investment Co. Articles have been filed changing name to the Meridian Trust Co.

WASHINGTON, Orting.—Orting State Bank. Capital \$10,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

MASSACHUSETTS, Boston.—First National Bank. Henry Hornblower has been elected to the board of directors.

MASSACHUSETTS, Reading.—Mechanics' Savings Bank. Charles N. Nowell is president.

NEW JERSEY, Lodi.—First National Bank. Archibald C. Hart is president; Stephen Massey, vice-president.

SOUTHERN.

DISTRICT OF COLUMBIA, Washington.—United States Trust Co. Lawrence O. Murray is president, succeeding E. E. Jordan, who becomes chairman of the Board of Directors.

WESTERN.

IOWA, Cedar Rapids.—People's Savings Bank. Frank C. Welsh is cashier.

IOWA, Dyersville.—German State Bank. D. A. Gehrig is president.

IOWA, Griswold.—Griswold National Bank. W. L. Edwards is president.

MONTANA, Stevensville.—First State Bank. W. A. Hellman is assistant cashier.

PACIFIC.

WASHINGTON, Cathlamet.—Wahkiakum County Bank. M. Gorman is president.

ESTABLISHED 1866

BODINE, SONS & CO.

129 SOUTH FOURTH STREET

PHILADELPHIA
COMMERCIAL PAPER

Miscellaneous

EASTERN.

CONNECTICUT, Norwich.—Thames National Bank. Willis A. Briscoe, president, is dead.

NEW JERSEY, Keansburg.—Keansburg National Bank. At a recent meeting of the directors the following officers were elected: Thomas W. Collins, president; Charles R. Snyder, vice-president; Clinton B. Lonsen, cashier.

SOUTHERN.

GEORGIA, Unadilla.—Bank of Unadilla. John R. Lockerman, cashier, is dead.

TEXAS, Aubrey.—First National Bank. Succeeded by the First Guaranty State Bank of Aubrey.

TEXAS, Muenster.—Farmers & Merchants' State Bank. Capital stock has been acquired by the German-American Bank of this place.

WESTERN.

COLORADO, Greeley.—Greeley National Bank. J. L. Brush, president, is dead.

IDAHO, Pocatello.—Citizens' Bank. William A. Anthes, president, is dead.

MICHIGAN, Kalamazoo.—Kalamazoo City Savings Bank. Capital stock has been increased to \$400,000.

MICHIGAN, Rose City.—Rose City Bank. Acquired by the Rose City State Bank.

MISSOURI, Shelbyna.—Shelbina National Bank. Succeeded by the Old Bank Trust Co. of Shelbyna.

OHIO, Cuyahoga.—Cuyahoga Falls Savings Bank. Capital stock increased to \$50,000.

PACIFIC.

OREGON, Myrtle Point.—Bank of Myrtle Point. At a recent meeting of the directors the following officers were elected: J. R. Benson, president; J. W. Snellley, vice-president; E. Rackliff, cashier.

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DRAWBACKS**Some of the Lines in Which Manufacturers are Being Granted This Privilege**

While no doubt the majority of the manufacturers of the United States who are doing a large export business are fully aware of the existing drawback law and are systematically collecting the rebates of tariff duties paid on imported materials used by them, as well as of internal revenue taxes paid on alcohol, there are still many who either do not fully understand this law or at any rate fail to secure what is no more than their rightful due under its provisions. For such manufacturers a brief sketch of the drawback policy of the United States Government may be not only of interest, but of very real practical value, while the abstract of recent decisions appended thereto will be useful to all exporting manufacturers alike. The subject of drawbacks is one that merits the particular attention of every export department manager, inasmuch as, if carefully studied, the privileges extended under the existing drawback laws will often enable a manufacturer whose export trade is being done on a very narrow margin of profit to greatly increase his net revenues therefrom, while not infrequently this additional and entirely legitimate source of income is sufficient to turn what would otherwise have been a losing export campaign into a very successful one.

The drawback scheme, as now embodied in the customs laws of this country, is as old as the American Government itself. The first drawback law was passed July 14, 1789, and authorized the return of duties paid or the discharge of those secured on all goods, wares and merchandise, except on distilled spirits other than brandy and geneva, exported within twelve months of payment made or security given, to any country "without the limits of the United States, as settled by the late treaty of peace, except one per centum of the amount of the said duties, in consideration of the expense which shall have accrued by the entry and safe keeping thereof." These provisions were substantially reproduced in the act of March 2, 1799, and portions of them remain in the Revised Statutes of the present day. The bonded warehouse system was not established until 1842 and the collection of drawbacks under this early law was attended with considerable difficulty, which was enhanced at times by more or less conflicting legislation on the subject.

In 1890, however, a great step forward was taken by the enactment, in the so-called McKinley tariff act of that year, of a comprehensive and practical drawback law that—while still falling short of the ideals of those who passed it—formed none the less the basis of the present liberal governmental policy on this subject. The drawback clause (Section 25) of the Tariff of 1890 was repeated without modification in the laws of August 28, 1894 (Wilson Act), and July 24, 1897, known as the Dingley Act. While of great assistance to manufacturers, it was found that this law was deficient in that it rendered identification of imported materials in many cases very difficult or wholly impossible. The act on this point read as follows: "Provided, That when the articles exported are made in part from domestic materials, the imported materials, or the parts of the articles made from such materials shall so appear in the completed articles, that the quantity or measure thereof may be ascertained." The Treasury Department held on this point that in order to secure a drawback the article manufactured must be capable of being separated chemically or mechanically into its component materials so that the relative proportions of each material might be ascertained without reference to pass books of account. In 1898, however, the Department, acting upon a decision of the Supreme Court, materially broadened its interpretation of the law so as to admit of drawbacks being collected without the necessity of chemical or mechanical separation and measurement of the imported materials in cases when both imported and

domestic materials were used. This court decision is of interest as expressing in a few words the intent and purpose of the Government's policy regarding the drawback privilege. As stated by Mr. Justice Brown in *Tidewater Oil Co. vs. United States*, it read in part as follows:

The object of the section was evidently not only to build up an export trade, but to encourage manufacturers in this country, where such manufactures are intended for exportation, by granting a rebate of duties upon the raw or prepared materials imported, and thus enabling the manufacturer to compete in the foreign markets with the same articles manufactured in other countries.

Under the more liberal administration of the drawback law following this decision a far greater number than ever before were enabled to secure the benefit of its provisions, and the export trade of the country expanded materially as a direct consequence of this policy. In the Tariff of August 5, 1909, the drawback clause was still further amplified by the allowance of a drawback of internal revenue taxes paid on alcohol used in the manufacture of certain preparations exported, while on July 16, 1911, new and comprehensive regulations by the Treasury Department governing the payment of drawbacks became effective that greatly simplified the process of collecting such refund of customs duties and still further broadened and liberalized the scope of the law as applied to manufacturers engaged in export trade.

In view of the fact that the Tariff of August 5, 1909, is likely soon to be superseded, the text of the drawback clause prepared by the Committee of Ways and Means is herewith given in full. The chief differences, as compared with the existing law, are certain verbal changes designed to make the statute clearer, the insertion of a clause regarding by-products, and the addition of favoring extracts to the paragraph providing the allowance of drawback on the internal revenue taxes paid on domestic alcohol.

Section IV. Paragraph O.

That upon the exportation of articles manufactured or produced in the United States by the use of imported merchandise or materials upon which customs duties have been paid, the full amount of such duties paid upon the quantity of materials used in the manufacture or production of the exported product shall be refunded as drawback, less 1 per centum of such duties; *Provided*, That where a principal product and a by-product result from the manipulation of imported material and only the by-product is exported, the proportion of the drawback distributed to such by-product shall not exceed the duty assessable under this Act on a similar by-product of foreign origin if imported into the United States. Where no duty is assessable upon the importation of a corresponding by-product, no drawback shall be payable on such by-product produced from the imported material; if, however, the principal product is exported, then on the exportation thereof there shall be refunded as drawback the whole of the duty paid on the imported material used in the production of both the principal and the by-product, less 1 per cent., as hereinbefore provided; *Provided further*, That when the articles exported are manufactured in part from domestic materials, the imported materials or the parts of the articles manufactured from such materials shall so appear in the completed articles that the quantity or measure thereof may be ascertained; *And provided further*, That the drawback on any article allowed under existing law shall be continued at the rate herein provided. That the imported materials used in the manufacture or production of articles entitled to drawback of customs duties when exported shall, in all cases where drawback of duties paid on such materials is claimed, be identified, the quantity of such materials used and the amount of duties paid thereon shall be ascertained, the facts of the manufacture or production of such articles in the United States and their exportation therefrom shall be determined, and the drawback due thereon shall be paid to the manufacturer, producer, or exporter, to the agent of either or to the person to whom such manufacturer, producer, exporter, or agent shall in writing order such drawback paid, under such regulations as the Secretary of the Treasury shall prescribe.

That on the exportation of flavoring extracts, medicinal or toilet preparations (including perfumery) hereafter manufactured or produced in the United States in part from domestic alcohol on which an internal revenue tax has been paid, there shall be allowed a drawback equal in amount to the tax found to have been paid on the alcohol so used; *Provided*, That no other than domestic tax-paid alcohol shall have been used in the manufacture or production of such preparations. Such drawbacks shall be determined and paid under such rules and regulations, and upon

the filing of such notices, bonds, bills of lading, and other evidence of payment of tax and exportation, as the Secretary of the Treasury shall prescribe.

That the provisions of this section shall apply to materials used in the construction and equipment of vessels built for foreign account and ownership, or for the Government of any foreign country, notwithstanding that such vessels may not within the strict meaning of the term be articles exported.

This clause in its entirety has been incorporated in the tariff bill now before Congress and there appears to be no disposition on the part of any member of that body to question its value, or to propose any amendment of its provisions. It is, therefore, altogether probable that this feature of our tariff laws that has continued without interruption since 1789 will remain and that American manufacturers will continue to secure its benefits in the future as extensively as they have in the past.

At present drawback is regularly paid by the Treasury Department on hundreds of articles, ranging, as one broker has expressed it, "all the way from locomotives and railroad cars to steel pens and cambric needles." The amount of drawbacks paid in the calendar year 1912 was \$4,618,861.86, which was distributed among several hundred manufacturers, and no doubt contributed very materially to the profit of the export departments of many of them. Frequently manufacturers, while aware of the existence of the drawback law and familiar in a general way with its provisions, are under a mistaken impression that they themselves are not entitled to its benefits. For example, a confectionery manufacturer some time ago informed a drawback broker that he could not expect any drawback allowance because the sugar used in his product was refined "right here in the United States." This was true, but the raw sugar had paid a duty when it was imported and the refined sugar was therefore entitled to a drawback when used by this manufacturer in the production of confectionery destined for export amounting to some 1½¢ per pound on the refined sugar used. Since this point was brought to his attention, that manufacturer has collected many thousands of dollars in drawbacks.

Frequently a manufacturer fails to secure his rightful share of the drawbacks annually distributed by the Government because he has never traced the origin of each and every part of raw material used in the fabrication of his product. In the case of iron and steel products, particularly articles of the highest grade, it is frequently the case that, on investigation, some of the material used has a large percentage of imported iron in it and the finished product, when sold abroad, is therefore clearly entitled to a substantial drawback. Occasionally manufacturers neglect to secure drawbacks because they do not regard shipments to nearby foreign countries, such as Canada and Mexico, as exports, or because they overlook the fact that they are entitled to drawback on goods sold to export commission houses in this country or international trading houses buying goods for foreign account through their American branches or agents.

In all cases where a manufacturer is engaged in export trade, but is not at present collecting any drawback, the manager of the export department will find it profitable to consult some experienced and reliable drawback broker in order to ascertain whether or not there is any portion of the materials used in the manufacture of his product upon which a drawback can be collected. There is usually no charge for such a preliminary investigation, while the regulations of the Treasury Department regarding the identification of the parts or materials on which drawback is claimed are so minute and exacting that it is always advisable to refer the details connected with such an investigation, or the subsequent action to secure drawbacks if it is found that the product is entitled to a drawback, to firms making drawback collections their specialty.

The following list of recent drawback decisions by the Treasury Department has been compiled for DUN'S REVIEW by F. E. Wallace & Co., of New York, and will be found instructive,

not only to firms that have not heretofore sought to secure the benefit of the drawback privilege, but to those already collecting drawbacks on some of their products, as each new decision means that all firms making similar goods may find, upon investigation, that they are equally entitled to drawback and can therefore take steps to secure such sums as are due to them thereafter.

Drawback rates, as established by Treasury Department decisions from March 15, 1913, to date, have been as follows:

T. D. No. 33,245, Drawback on decorated and gilded china dishes, cups, saucers, platters, table, toilet and fancy china articles manufactured by the Bonita Art Company, of Wheeling, W. Va., with the use of imported plain china articles of the same character.

T. D. No. 33,251, Drawback on convertible couches for railway cars manufactured by the Hale & Kilburn Company, of Philadelphia, Pa., with the use of imported flax canvas.

T. D. No. 33,252, Drawback on lifeboats manufactured by the Wellin Equipment Company, of Long Island City, N. Y., with the use of imported "Mill's boat-releasing gear."

T. D. No. 33,253, Drawback on beechnut chewing gum manufactured by the Beech-Nut Packing Company, of Canajoharie, N. Y., with the use of imported refined and crude chiclé and refined sugar made from imported raw sugar.

T. D. No. 33,254, Drawback on aluminum ingots manufactured by the United Aluminum Ingot Company, of New York, N. Y., from imported sheet aluminum.

T. D. No. 33,255, Drawback on dry-cell batteries manufactured by the Manhattan Electrical Supply Company, of Jersey City, N. J., with the use of imported sal ammoniac.

T. D. No. 33,256, Drawback on cigarettes manufactured by the Crescent Tobacco Company, of New York, N. Y., with the use of imported Turkish tobacco.

T. D. No. 33,273, Allowance of drawback on automobiles manufactured by the Reo Motor Car Company, of Lansing, Mich., with the use of imported tires.

T. D. No. 33,274, Allowance of drawback on cattle feed manufactured by W. P. Devereux Company, Minneapolis, Minn., from imported screenings, either with or without an admixture of domestic screenings, by the process of mixing and grinding.

T. D. No. 33,282, Drawback on slabs, moldings, capitals, pilasters, columns, risers, treads, flooring, wainscoting, bases, counters, plumbers' slabs and other forms of marble interior finish manufactured by the Northwestern Marble & Tile Company, of Minneapolis, Minn., from marble imported in blocks.

T. D. No. 33,283, Drawback on mowing machine knives manufactured by the Whitman & Barnes Manufacturing Company, of Chicago, Ill., with the use of imported steel bars.

T. D. No. 33,284, Drawback on bottled olives, bottled pitted olives and bottled stuffed olives manufactured by the Collin D. Mawer Company, of Brooklyn, N. Y., with the use of olives imported in casks.

T. D. No. 33,285, Drawback on packing rings manufactured by the Hewitt Supply Company, of Chicago, Ill., from imported babbit metal.

T. D. No. 33,286, Drawback on Tanoyl manufactured by the National Red Oil & Soap Company, of Newark, N. J., with the use of imported cod oil and whale oil.

T. D. No. 33,288, T. D. 31,985, of November 4, 1911, extended to cover walnuts imported by William Hills, Jr., of New York, N. Y., and bleached and polished prior to exportation.

T. D. No. 33,289, Drawback on insulators manufactured by R. Thomas & Sons Company, of New York, N. Y., with the use of imported iron thimbles.

T. D. No. 33,292, Providing for the extension of drawback already allowed on leather to cover leather tanned or prepared with the use of mangrove cutch.

T. D. No. 33,297, Drawback on bathrobes and bath slippers manufactured by W. O. Horn & Brother, New York, N. Y., from imported cotton blankets.

T. D. No. 33,321, Drawback on Ebrey's Preparation for the Hair, manufactured by the Ebrey Chemical Works, New York, N. Y., with the use of domestic tax-paid alcohol.

T. D. No. 33,322, Extending previous rate to cover automobiles manufactured by A. T. Demarest & Co., of New York, N. Y., with the use of imported engines, leather cloth, carpet, plate glass and other imported parts.

T. D. No. 33,335, Drawback on automobile slip covering manufactured by the Pantasote Leather Company, of New York, N. Y., with the use of imported cotton-warp wool cloth.

T. D. No. 33,339, Drawback on watchman's clocks manufactured by the Watchman's Clock & Supply Company, of New York, N. Y., with the use of imported movements and keys.

T. D. No. 33,340, Drawback on carding machines manufactured by the Potter & Johnstown Machine Company, Pawtucket, R. I., with the use of imported card clothing.

T. D. No. 33,341, Drawback on medicinal and toilet preparations manufactured by Parke, Davis & Co., Detroit, Mich., with the use of domestic tax-paid alcohol, imported barium peroxide and imported opium.

T. D. No. 33,342, Drawback on automobiles and automobile engines manufactured by the Briggs-Detroit Company, Detroit, Mich., with the use of imported annular bearings.

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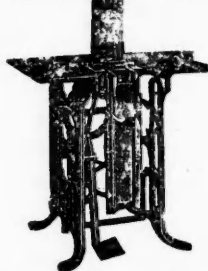
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